

BEFORE THE COMMISSION OF APPRAISERS OF REAL ESTATE

STATE OF NEVADA

FILED

FEB 11 2015

NEVADA COMMISSION OF APPRAISERS

Robert A. Hatch

JOSEPH (JD) DECKER, Administrator,
REAL ESTATE DIVISION, DEPARTMENT
OF BUSINESS AND INDUSTRY,
STATE OF NEVADA,

Case No. AP15.014.S

COMPLAINT AND NOTICE OF HEARING

Petitioner,

vs.

MICHAEL HATCH,
License No. A.0000317-CR,

Respondent.

STATE OF NEVADA, DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION (Division), by and through counsel, Attorney General ADAM PAUL LAXALT of the State of Nevada, and Deputy Attorney General COLLEEN L. PLATT, hereby notifies the Respondent, MICHAEL HATCH, of an administrative hearing, which is to be held pursuant to Chapters 233B and 645C of the Nevada Revised Statutes (NRS) and Chapter 645C of the Nevada Administrative Code (NAC). The purpose of the hearing is to consider the allegations stated below and to determine if the Respondent should be subject to an administrative penalty as set forth in NRS 645C.460, if the stated allegations are proven at the hearing by the evidence presented.

The Division complains for disciplinary action against Respondent, MICHAEL HATCH.

JURISDICTION

Respondent, MICHAEL HATCH, was, at the relevant times mentioned in this Complaint, licensed as a certified residential appraiser by the Division under license number A.0000317-CR and is, therefore, subject to the jurisdiction of the Division and the provisions of NRS Chapter 645C and NAC Chapter 645C.

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FACTUAL ALLEGATIONS

1. Respondent completed a review of an appraisal of a single-family home located at 2837 Middle Earth Street, Las Vegas, Nevada 89135 ("subject property"). (See Exhibit 1, BS 116-144)

2. The appraisal review had an effective date of May 10, 2014, and a signature date of May 21, 2014. The appraised value was \$575,000.

3. Respondent failed to report the date of the appraisal report under review.

4. Respondent failed to state in his review that the name of the appraiser who conducted the report under review was withheld by Respondent's client.

5. Respondent failed to identify and report that the neighborhood boundaries stated in the report under review were incorrect.

6. Respondent inconsistently reported the completeness and/or accuracy of the site section in the report under review.

7. Respondent failed to analyze and report the subject property's outdoor kitchen area.

8. Respondent failed to analyze and report the subject property's built in entertainment cabinets in the family room and built in desk in the den.

9. Respondent failed to analyze and report that his reported comparable sales 1 and 4 are adjacent to a major thoroughfare and comparable sale 3 is adjacent to a residential street.

10. Respondent failed to support the reasons for his disagreement with the cost approach completed by the report under review and failed to support his opinions and conclusions for his development and reporting of the cost approach.

VIOLATIONS OF LAW

First Claim for Relief

Respondent has engaged in unprofessional conduct by failing to prepare the appraisal in compliance with the standards of the Appraisal Foundation, a violation of NRS 645C.460(1)(a), including the act found at NAC 645C.405(1). These standards are

published in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation as authorized by Congress and adopted in Nevada by NAC 645C.400.

Second Claim for Relief

Respondent has engaged in unprofessional conduct by failing to protect the public by issuing an appraisal with numerous errors, a violation of NRS 645C.460(1)(a), including the act found at NAC 645C.405(2).

Third Claim for Relief

By failing to include all other data, information and documentation necessary to support his opinions and conclusions regarding the cost approach, Respondent is in violation of the Record Keeping Rule of the USPAP. This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Fourth Claim for Relief

By failing to be aware of, understand and/or correctly employ those recognized methods and/or techniques that are necessary to produce a credible appraisal review, Respondent is in violation of USPAP Standards Rule 3-1(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Fifth Claim for Relief

By committing substantial errors of omission and/or commission that significantly affects an appraisal review, Respondent is in violation of USPAP Standards Rule 3-1(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Sixth Claim for Relief

By rendering appraisal review services in a careless and/or negligent manner, such as making a series of errors that, although individually might not significantly affect the results of an appraisal review, in the aggregate affects the credibility of those results, Respondent is in violation of USPAP Standards Rule 3-1(c). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Seventh Claim for Relief

By failing to comply with the Standards Rule 1 applicable to the development of an opinion when the scope of work includes the reviewer developing his or her own opinion of value, review opinions and/or real property appraisal conclusions, Respondent is in violation of USPAP Standards Rule 3-3(c)(i). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Seventh Claim for Relief

By failing to clearly and/or accurately set forth the appraisal review in a manner that will not be misleading, Respondent is in violation of USPAP Standards Rule 3-4(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Eighth Claim for Relief

By failing to contain sufficient information in the appraisal review to enable the intended users of the appraisal review to understand the report properly, Respondent is in violation of USPAP Standards Rule 3-4(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Ninth Claim for Relief

By failing to state the name of the appraiser who completed the work under review and/or state that the name of the appraiser under review was withheld by the client, Respondent is in violation of USPAP Standards Rule 3-5(d)(iv). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Tenth Claim for Relief

By failing to understand and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal report, Respondent is in violation of USPAP Standards Rule 1-1(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

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Eleventh Claim for Relief

By committing a substantial error of omission and/or commission that significantly affects the appraisal, Respondent is in violation of USPAP Standards Rule 1-1(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Twelfth Claim for Relief

By rendering appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affect the credibility of those results, Respondent is in violation of USPAP Standards Rule 1-1(c). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Thirteenth Claim for Relief

By failing to clearly and/or accurately set forth the appraisal in a manner that was not misleading, Respondent is in violation of USPAP Standards Rule 2-1(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Fourteenth Claim for Relief

By failing to include in the appraisal report sufficient information to enable the intended users of the appraisal report to understand the report properly, Respondent is in violation of USPAP Standards Rule 2-1(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Fifteenth Claim for Relief

By failing to summarize the information analyzed, the appraisal methods and/or techniques employed, and the reasoning that supports the analyses, opinions and/or conclusions; and/or explaining why the sales comparison approach, cost approach or income approach was excluded, Respondent is in violation of USPAP Standards Rule 2-2(a)(viii). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

DISCIPLINE AUTHORIZED

NRS 645C.460 establishes grounds for disciplinary action. NRS 645C.470(2) provides that an appraiser is guilty of unprofessional conduct if he violates any provision of NRS Chapter 645C or any regulation adopted pursuant to NRS Chapter 645C. NRS 645C.470(4) provides that an appraiser is guilty of unprofessional conduct if he knowingly communicates a false or fraudulent appraisal to any interested person or otherwise engages in any deceitful, fraudulent or dishonest conduct. NRS 645C.460(2) provides that if grounds for disciplinary action against an appraiser are found to exist, the Commission may revoke or suspend the license, place conditions upon the license, and/or impose a fine up to \$10,000 per violation. If the Commission finds that any claims for relief are time barred pursuant to NRS 645C.510(3), they may impose any discipline except suspension and revocation.

If discipline is imposed, the Commission may order that costs of this proceeding, including investigative costs and attorney's fees, be awarded to the Commission pursuant to NRS 622.400. Therefore, the Division requests the Commission to impose such discipline as it determines is appropriate under the circumstances, and to award the Division its costs and attorney's fees for this proceeding.

PLEASE TAKE NOTICE that a disciplinary hearing has been set to consider this Administrative Complaint against the above-named Respondent in accordance with Chapter 233B and Chapter 645C of the Nevada Revised Statutes and Chapter 645C of the Nevada Administrative Code.

THE HEARING WILL TAKE PLACE March 24, 2015, commencing at 9:00 a.m., and each day thereafter commencing at 9:00 a.m., through March 26, 2015, or earlier if the business of the Commission is concluded. The Commission meeting on March 24 and 25, 2015, will be held at the Nevada Gaming Control Board, 555 E. Washington Avenue, Room 2450, Las Vegas, Nevada 89101 and via video conference to the Gaming Control Board, 1919 College Parkway Carson, City, Nevada 89706. The Commission meeting on March 26, 2015, will be held at the Department of Business

1 and Industry located at the Bradley Building, 2501 E. Sahara Avenue, 2nd Floor
2 Conference Room, Las Vegas, Nevada 89104.

3 **STACKED CALENDAR:** Your hearing is one of several hearings scheduled at the
4 same time as part of a regular meeting of the Commission that is expected to last from
5 March 24, 2015, through March 26, 2015, or earlier if the business of the Commission is
6 concluded. Thus, your hearing may be continued until later in the day or from day to day. It
7 is your responsibility to be present when your case is called. If you are not present when your
8 hearing is called, a default may be entered against you and the Commission may decide the
9 case as if all allegations in the complaint were true.

10 **YOUR RIGHTS AT THE HEARING:** Except as mentioned below, the hearing is an
11 open meeting under Nevada's Open Meeting Law and may be attended by the public. After
12 the evidence and arguments, the Commission may conduct a closed meeting to discuss your
13 alleged misconduct or professional competence. A verbatim record will be made by a certified
14 court reporter. You are entitled to a copy of the transcript of the open and closed portions of
15 the meeting, although you must pay for the transcription.

16 As the Respondent, you are specifically informed that you have the right to appear, and
17 be heard in your defense, either personally or through your counsel of choice. At the hearing,
18 the Division has the burden of proving the allegations in the complaint, and will call witnesses
19 and present evidence against you. You have the right to respond and to present relevant
20 evidence and argument on all issues involved. You have the right to call and examine
21 witnesses, introduce exhibits, and cross-examine opposing witnesses on any matter relevant
22 to the issues involved.

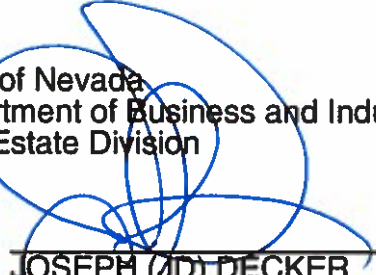
23 You have the right to request that the Commission issue subpoenas to compel
24 witnesses to testify and/or evidence to be offered on your behalf. In making this request, you
25 may be required to demonstrate the relevance of the witness's testimony and/or evidence.
26 Other important rights you have are listed in NRS Chapter 645C, NRS Chapter 233B, and
27 NAC Chapter 645C.
28

1 The purpose of the hearing is to determine if the Respondents have violated
2 NRS 645C.460(1) and/or 645C.470(4) and, if the allegations contained herein are
3 substantially proven by the evidence presented, and to further determine what administrative
4 penalty is to be assessed against the Respondent, if any, pursuant to NRS 645C.460 and/or
5 NRS 622.400.

6 DATED this 11TH day of CEB 2015.

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8 State of Nevada
9 Department of Business and Industry
10 Real Estate Division

11 By:


12 JOSEPH (JD) DECKER
13 Administrator
14 2501 East Sahara Avenue
15 Las Vegas, Nevada 89104-4137
16 (702) 486-4033

17 ADAM PAUL LAXALT
18 Attorney General

19 By:

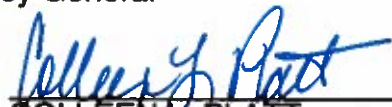

20 COLLEEN L. PLATT
21 Deputy Attorney General
22 Nevada State Bar No. 11684
23 100 N. Carson Street
24 Carson City, Nevada 89701-4717
25 (775) 684-1222
26 (775) 684-1103 (fax)
27 Attorneys for Real Estate Division
28

EXHIBIT 1

REVIEW OF



RETROSPECTIVE FIELD REVIEW

LOCATED AT:

2837 MIDDLE EARTH STREET
LAS VEGAS, NV 89135-1783

FOR:

APPRAISAL MANAGEMENT SERVICE
531 ROSELANE ST, STE 830
MARIETTA, GA 30066

BORROWER:

STANLEY GITLIN

AS OF:

May 10, 2014

BY:

MICHAEL H. HATCH, SRA, IFA

05/21/2014

SHAWNA WAITE
MARY WILHELM
APPRAISAL MANAGEMENT SERVICE
831 ROSELANE ST, STE 830
MARIETTA, GA 30060

File Number: 14050111

To whom it may concern:

In accordance with your request, I have completed an Appraisal Review for the following appraisal report:

Address: 2837 MIDDLE EARTH STREET
LAS VEGAS, NV 89139-1783
Effective Date: 05/10/2014

The purpose of this Appraisal Review is to verify the accuracy of the factual data and conclusions and to determine the reasonableness of the value opinion contained in the appraisal report under review.

I have found the final opinion of market value unreasonable. In my opinion the market value of the subject property is \$875,000 as of May 10, 2014.

The attached report contains additional data and analysis, along with certain certification and limiting conditions.

Sincerely,



MICHAEL H. HATCH, SRA, IFA - REVIEW APPRAISER

A.0000317-CR

One-Unit Residential Appraisal Field Review Report

The purpose of this appraisal field review report is to provide the level of review with an opinion on the accuracy of the appraisal under review.

Property Address **2837 MIDDLE EARTH STREET** City **LAS VEGAS** State **NV** Zip Code **89135-1783**
 Borrower **STANLEY GITLIN** Owner of Public Record **UNDEL ERIC R & KIMBERLY** Property **CLARK**
 Legal Description **WOOD GLEN AT SUMMERLIN UNIT 2 PLAT BOOK 98 PAGE 41 LOT 64 BLOCK 2**
 Assessor's Parcel # **184-12-220-034** Map Reference **51-E3** Census Tract **0058.44**
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____ Project Type ☐ Condo ☒ PUD ☐ Cooperative
 Loan # **7353708** Effective Date of Appraisal Under Review **05/10/2014** Manufactured Home ☐ Yes ☒ No
 Lender/Clerk **APPRAISAL MANAGEMENT SERVICE** Address **631 ROSELAND CIRCLE, STE 830, MARICOPA, AZ 85006**
 SECTION: COMPLETE FOR ALL ASSIGNMENTS - REVIEWER'S SIGNATURE _____

1. Is the information in the subject section complete and accurate? ☒ Yes ☐ No If Yes, provide a brief summary. If No, explain **THE INFORMATION APPEARS TO BE COMPLETE AND ACCURATE. THE INFORMATION PERTAINING TO THE SUBJECT'S ADDRESS, PARCEL NUMBER, PROPERTY TAX, LEGAL DESCRIPTION, CENSUS TRACT, HOME OWNERS ASSOCIATION, AND NEIGHBORHOOD NAME ARE VERIFIABLE AND CORRECT.**

2. Is the information in the contract section complete and accurate? ☒ Yes ☐ No ☐ Not Applicable If Yes, provide a brief summary. If No, explain **THE INFORMATION APPEARS TO BE COMPLETE AND ACCURATE; HOWEVER, IT MUST BE NOTED THAT THE REVIEWER IS NOT PROVIDED WITH THE PURCHASE CONTRACT FOR VERIFICATION.**

3. Is the information in the neighborhood section complete and accurate? ☐ Yes ☒ No If Yes, provide a brief summary. If No, explain **THE DATA AND INFORMATION IN THE NEIGHBORHOOD SECTION IS NOT CONSIDERED COMPLETE AND ACCURATE. THE INFORMATION THAT PERTAINS TO THE MARKET MIX, NEIGHBORHOOD BOUNDARIES, ACCESS TO CONVENIENCE SCHOOLS, CONVENIENCE GOODS AND SERVICES, AND EMPLOYMENT CENTER ARE CONSIDERED COMPLETE AND ACCURATE, HOWEVER NOTES THE SUBJECT AS BEING IN NORTHWEST LAS VEGAS AREA RATHER THAN IN SUMMERLIN. ADDITIONALLY, THE ONE-UNIT HOUSING FIELD INDICATES THAT THE NEWEST PROPERTIES ARE (1) YEAR OLD, HOWEVER NEW CONSTRUCTION IS STILL CONTINUING IN SUMMERLIN AS OF THE EFFECTIVE DATE.**

4. Is the information in the site section complete and accurate? ☒ Yes ☐ No If Yes, provide a brief summary. If No, explain **THE INFORMATION IS CONSIDERED ADEQUATE, AS THE INFORMATION ON SITE UTILITIES, ZONING, AND FLOOD ZONE ARE CORRECT; HOWEVER, THERE IS NO NARRATIVE ON THE SUBJECT'S VIEW AMENITY, SITE IMPROVEMENTS, OR SITE LOCATION. ADDITIONALLY, THE STREET FIELD SHOULD INDICATE THAT THE SUBJECT STREET IS GUARD GATED.**

5. Is the data in the improvements section complete and accurate? ☐ Yes ☒ No If Yes, provide a brief summary. If No, explain **THE INFORMATION THAT APPEARS IN THE ADDITIONAL FEATURES SECTION OF THE REPORT IS INADEQUATE DUE TO THE MINIMAL DESCRIPTION OF FEATURES IN THE SUBJECT DWELLING. THE GENERAL DESCRIPTION INDICATES AN EFFECTIVE AGE OF (8) YEARS WITH AN ACTUAL AGE OF (12) YEARS, HOWEVER NO UPDATING IS NOTED IN THE CONDITION SECTION, INDICATING THAT THE EFFECTIVE AGE CANNOT BE LESS THAN (12) YEARS. THE GARAGE SECTION NOTES THE GARAGE AS BEING ATTACHED, WHEN IT SHOULD BE DETACHED. PHOTOS INDICATE THAT THERE ARE A REFRIGERATOR AND WASHER/DRYER, YET THESE BOXES ARE NOT FILLED WITH THE PROPER "P" INDICATING PERSONAL PROPERTY.**

6. Are the comparable sales selected locationally, physically, and functionally the most similar to the subject property? ☐ Yes ☒ No If Yes, provide a brief summary. If No, provide a detailed explanation as to why they are not the best comparable sales. **See Attached Addendum**

7. Are the data and analysis (including the individual adjustments) presented in the sales comparison approach complete and accurate? ☐ Yes ☒ No If Yes, provide a brief summary. If No, explain **See Attached Addendum**

8. Are the data and analysis presented in the income and cost approaches complete and accurate? ☐ Yes ☒ No ☐ Not developed If No, explain **THE COST APPROACH APPEARS TO BE EXCESSIVE DUE TO A VERY EXCESSIVE REPLACEMENT COST NEW AND AN EXCESSIVE GARAGE COST. THE GARAGE COST SHOULD BE BETWEEN \$20 TO \$32 PER SQUARE FOOT. THE POOL COST DOES NOT INDICATE WHETHER OR NOT THE SPA IS INCLUDED IN COST. THIS FIELD SHOULD ALSO INCLUDE THE COVERED PATIO, BALCONY, PORCH, AND FIREPLACE, BUT DOES NOT. FUNCTIONAL OBSOLESCENCE FOR THE POOL IS NOT APPROPRIATE GIVEN THAT MOST DWELLINGS IN THE SUBJECT MARKET AREA HAVE POOLS, AND MANY OF SIMILAR QUALITY. THERE IS NO INDICATION AS TO HOW PHYSICAL DEPRECIATION WAS DEVELOPED. THE INCOME APPROACH WAS NOT APPLIED.**

9. Is the sale or transfer history reported for the subject property and each of the comparable sales complete and accurate? ☒ Yes ☐ No If Yes, provide a brief summary. If No, analyze and report the correct sale or transfer history and the data source(s). **THE SALES/TRANSFER HISTORY INFORMATION APPEARS TO BE COMPLETE AND ACCURATE.**

10. Is the opinion of market value in the appraisal report under review accurate as of the effective date of the appraisal report?
☐ Yes ☒ No If No, complete Section II.

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One-Unit Residential Appraisal Field Review Report

File No. 14050111

SECTION II - COMPLETE ONLY IF REVIEW APPRAISER ANSWERS "NO" TO QUESTION 1 IN SECTION I		SECTION III - COMPLETE ONLY IF REVIEW APPRAISER ANSWERS "NO" TO QUESTION 1 IN SECTION I		
1. Provide detailed reasons for disagreement with the opinion of value in the appraisal report under review. THE INDICATED OPINION OF VALUE FOR THE SUBJECT OF \$675,000 IS NOT CONSIDERED REASONABLE OR SUPPORTABLE AS OF THE DATE OF VALUATION OF THE ORIGINAL APPRAISAL. THE REVIEW APPRAISER DOES NOT AGREE WITH THE OPINION OF VALUE OF THE APPRAISAL REPORT UNDER REVIEW DUE TO NONE OF THE COMPARABLES UTILIZED BEING RELIABLE INDICATORS OF VALUE.				
2. State all extraordinary assumptions used (e.g. gross living area, room count, condition, etc.). BASED ON AN EXTERIOR INSPECTION OF THE DWELLING THE SUBJECT WAS ASSUMED TO BE IN AVERAGE PHYSICAL CONDITION. THE ROOM COUNT, BEDROOMS, AND BATHROOMS ARE ASSUMED TO BE ACCURATE BASED ON THE APPRAISAL AND A RECENT MLS. THE COUNTY RECORDS, THE APPRAISAL, AND THE RECENT MLS REPORT THE SUBJECTS SQUARE FOOTAGE AS 3792 SQUARE FEET. THUS, ARE ALL ASSUMED TO BE CORRECT AND ACCURATE.				
3. Provide a new opinion of value as of the effective date of the appraisal report under review using the below sales comparison analysis grid. (NOTE: This may or may not include the use of the same comparable sales in the appraisal report under review.)				
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
2837 MIDDLE EARTH STREET Address LAS VEGAS, NV 89135	10714 WEATHER TOP CT LAS VEGAS, NV 89135	10777 RIVERBELL AVE LAS VEGAS, NV 89135	2875 BARROW DOWNS ST LAS VEGAS, NV 89135	
Proximity to Subject	0.08 MILES NE	0.08 MILES NW	0.57 MILES SW	
Sale Price	\$ 525,000	\$ 542,000	\$ 575,000	
Sale Price/Gross Lk. Area	\$ 138.45 sq. ft.	\$ 161.88 sq. ft.	\$ 167.88 sq. ft.	
Data Source(s)	GLVAR/MLS	GLVAR/MLS	GLVAR/MLS	
Verification Source(s)	DOCP2014012901348 - ADMS LENGTH	DOCP2014012901348 - ADMS LENGTH	DOCP2014012901348 - ADMS LENGTH	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	CONVENTIONAL; 12/28	0	CONVENTIONAL; 30	CONVENTIONAL; 30
Concessions	04/14/2014-DOO		03/05/2014-DOO	01/05/2014-DOO
Date of Sale/Time	08/12/2014-COE		04/07/2014-COE	01/29/2014-COE
Location	WOOD GLASS/STAINLESS		WOOD GLASS/STAINLESS	WOOD GLASS/STAINLESS
Leasehold/Fee Simple	FEE SIMPLE		FEE SIMPLE	FEE SIMPLE
Site	7841 SF		7405 SF	7405 SF
View	RESIDENTIAL		RESIDENTIAL	RESIDENTIAL
Design (Style)	2 STORY/AVG		2 STORY/AVG	2 STORY/AVG
Quality of Construction	STUCCO/AVG		STUCCO/AVG	STUCCO/AVG
Actual Age	12		12	13
Condition	AVERAGE		AVERAGE	AVERAGE
Above Grade	10 8 4.1		9 4 4.1	9 4 4.1
Room Count	10 8 4.1		9 4 4.1	9 4 4.1
Gross Lk. Area	3,782 sq. ft.		3,478 sq. ft.	3,425 sq. ft.
Basement & Finished	NONE		NONE	NONE
Rooms Below Grade	N/A		N/A	N/A
Functional Utility	3 BED 1 DEN		4 BED 1 DEN	4 BED 1 DEN 1 LOFT
Heating/Cooling	FAU/CENTRAL		FAU/CENTRAL	FAU/CENTRAL
Energy Efficient Items	DUALPANEWINDOW		DUALPANEWINDOW	DUALPANEWINDOW
Garage/Carport	3 CAR GARAGE		3 CAR GARAGE	3 CAR GARAGE
Porch/Patio/Deck	PORCH/PATIO/DECK		PORCH/PATIO	PORCH/PATIO/DECK
POOL	NONE		POOL	POOL & SPA
1 FIREPLACE	1 FIREPLACE		1 FIREPLACE	1 FIREPLACE
LANDSCAPING	LANDSCAPING		LANDSCAPING	LANDSCAPING
Net Adjustment (Total)	\$ 50,900		\$ 38,500	\$ 21,500
Adjusted Sale Price of Comparables	Net Adj. 8.3% Gross Adj. 8.5% \$ 575,000		Net Adj. 8.4% Gross Adj. 8.4% \$ 582,500	Net Adj. 3.7% Gross Adj. 5.9% \$ 596,500
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the above comparable sales. If not, explain				
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data source(s) MLS/Clark County Records.				
Report the results of the research and analysis of the prior sale or transfer history of the above comparable sales (report additional prior sales on an addendum).				
ITEM	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	GLVAR/COUNTY RECORDS	GLVAR/COUNTY RECORDS	GLVAR/COUNTY RECORDS	
Effective Date of Data Source(s)	08/20/2014	08/20/2014	08/20/2014	
Analysis of prior sale or transfer history for the comparable sales. THE SUBJECT DWELLING WAS NOT FOUND TO BE LISTED OR SOLD WITHIN THE PRIOR 36 MONTHS. NONE OF THE COMPARABLE SALES WERE FOUND TO HAVE BEEN SOLD PRIOR TO THE MOST RECENT SALE FOR THE PRIOR 12 MONTHS. PRIOR TRANSFER OF COMPARABLE #4 WAS A SHORT SALE TO AN INVESTOR.				
Summary of Value Conclusion (including detailed support for the opinion of value and reasons why the new comparable sales are better than the sales used in the appraisal report under review). See Attached Addendum				
REVIEW APPRAISER'S OPINION OF MARKET VALUE (Required only if review appraiser answered "No" in Question 1 of Section I)				
Based on a <input checked="" type="checkbox"/> visual inspection of the exterior areas of the subject property from at least the street or <input type="checkbox"/> complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my opinion of the market value, as defined, of the real property that is the subject of this report is \$ 575,000, as of 08/10/2014, which is the effective date of the appraisal report under review.				

One-Unit Residential Appraisal Field Review Report

File No. 14350111

SCOPE OF WORK
<p>The scope of work for this appraisal field review is defined by the complexity of the appraisal report under review and the reporting requirements of this report. The review appraiser must, at a minimum: (1) read the entire appraisal report under review, (2) perform a visual inspection of the exterior areas of the subject property from at least the street, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) perform data research and analysis to determine the appropriateness and accuracy of the data in the appraisal report, (6) research, verify, and analyze data from reliable public and/or private sources, (7) determine the accuracy of the opinion of value, and (8) assume the property condition reported in the appraisal report is accurate unless there is evidence to the contrary.</p> <p>If the review appraiser determines that the opinion of value in the report under review is not accurate, he or she is required to provide an opinion of market value. The review appraiser is not required to replicate the steps completed by the original appraiser that the review appraiser believes to be reliable and in compliance with the applicable real property appraisal development standards of the Uniform Standards of Professional Appraisal Practice. Those items in the appraisal report under review are extended to this report by the use of an extraordinary assumption, which is identified in Section II, Question 2. If the review appraiser determines that the opinion of value is not accurate, he or she must present additional data that has been researched, verified, and analyzed to produce an accurate opinion of value in accordance with the applicable sections of Standard 1 of the Uniform Standards of Professional Appraisal Practice.</p>
INTENDED USE
<p>The intended use of this appraisal field review report is for the lender/client to evaluate the accuracy and adequacy of support of the appraisal report under review.</p>
INTENDED USER
<p>The intended user of this appraisal field review report is the lender/client.</p>
GUIDANCE FOR COMPLETING THE ONE-UNIT RESIDENTIAL APPRAISAL FIELD REVIEW REPORT
<p>The appraisal review function is important to maintaining the integrity of both the appraisal and loan underwriting processes. The following guidance is intended to aid the review appraiser with the development and reporting of an appraisal field review:</p> <ol style="list-style-type: none"> 1. The review appraiser must be the individual who personally read the entire appraisal report, performed a visual inspection of the exterior areas of the subject property from at least the street, inspected the neighborhood, inspected each of the comparable sales from at least the street, performed the data research and analysis, and prepared and signed this report. 2. The review appraiser must focus his or her comments on the appraisal report under review and not include personal opinions about the appraiser(s) who prepared the appraisal. 3. The lender/client has withheld the identity of the appraiser(s) who prepared the appraisal report under review, unless otherwise indicated in this report. 4. The review appraiser must assume that the condition of the property reported in the appraisal report is accurate, unless there is evidence to the contrary. 5. This One-Unit Residential Appraisal Field Review Report is divided into two sections. Section I must be completed for all assignments. Section II must be completed only if the answer to Question 10 in Section I is "No." 6. The review appraiser must determine whether the opinion of market value is accurate and adequately supported by market evidence. When the review appraiser disagrees with the opinion of value, he or she must complete Section II. Because appraiser's opinions can vary, the review appraiser must have conclusive evidence that the opinion of value is not accurate. 7. The review appraiser must explain why the comparable sales in the appraisal report under review should not have been used. Simply stating: "see grid" is unacceptable. The review appraiser must explain and support his or her conclusions. 8. The review appraiser must form an opinion about the overall accuracy and quality of the data in the appraisal report under review. The objective is to determine whether material errors exist and what effect they have on the opinions and conclusions in the appraisal report under review. When the review appraiser agrees that the data is essentially correct (although minor errors may exist), he or she must summarize the overall findings. When the review appraiser determines that material errors exist in the data, he or she must identify them, comment on their overall effect on the opinions and conclusions in the appraisal report under review, and include the correct information. 9. The Questions in Section I are intended to identify both the positive and negative elements of the appraisal under review and to report deficiencies. The review appraiser must make it clear to the reader what effect the deficiencies have on the opinions and conclusions in the appraisal report. Simple "Yes" and "No" answers are unacceptable. 10. The review appraiser must provide specific, supportable reasons for disagreeing with the opinion of value in the appraisal report under review in response to Question 1 in Section II. 11. The review appraiser must identify any extraordinary assumptions that were necessary in order to arrive at his or her opinion of market value. Extraordinary assumptions include the use of information from the appraisal report under review that the review appraiser concludes is reliable (such as an assumption that the reported condition of the subject property is accurate). 12. The review appraiser must include the rationale for using new comparable sales. The following question must be answered: Why are these new comparable sales better than the sales in the appraisal report under review? 13. The new comparable sales provided by the review appraiser and reported in the sales comparison analysis grid must have closed on or before the effective date of the appraisal report under review. It may be appropriate to include data that was not available to the original appraiser as of the effective date of the original appraisal; however, that information should be reported as "supplemental" to the data that would have been available to the original appraiser. 14. The review appraiser must provide a sale or transfer history of the new comparable sales for a minimum of one year prior to the date of sale of the comparable sale. The review appraiser must analyze the sale or transfer data and report the effect, if any, on the review appraiser's conclusions. 15. A review of an appraisal on a unit in a condominium, cooperative, or PUD project requires the review appraiser to analyze the project information in the appraisal report under review and comment on its completeness and accuracy. 16. An appraisal review of a manufactured home requires the review appraiser to assume that the HUD data plate information is correct, unless information to the contrary is available. In such cases, the review appraiser must identify the source of the data. 17. The review appraiser's opinion of market value must be "as of" the effective date of the appraisal report under review.

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One-Unit Residential Appraisal Field Review Report

File No. 14050111

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The review appraiser will not be responsible for matters of a legal nature that affect either the property that is the subject of the appraisal under review or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal review. The review appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The review appraiser will not give testimony or appear in court because he or she performed a review of the appraisal of the property in question, unless specific arrangements in this regard have been made beforehand, or as otherwise required by law.
3. Unless otherwise stated in this appraisal field review report, the review appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied. The review appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the review appraiser is not an expert in the field of environmental hazards, this appraisal field review report must not be considered as an environmental assessment of the property.


REVIEW APPRAISER'S CERTIFICATION

The Review Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal field review in accordance with the scope of work requirements stated in this appraisal field review report.
2. I performed this appraisal field review in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal field review report was prepared.
3. I have the knowledge and experience to perform appraisals and review appraisals for this type of property in this market area.
4. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
5. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal field review report from reliable sources that I believe to be true and correct.
6. I have not knowingly withheld any significant information from this appraisal field review report and, to the best of my knowledge, all statements and information in this appraisal field review report are true and correct.
7. I stated in this appraisal field review report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal field review report.
8. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value (if any) in this appraisal field review report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
9. My employment and/or compensation for performing this appraisal field review or any future or anticipated appraisals or appraisal field reviews was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal field review report. I further certify that no one provided significant professional assistance to me in the development of this appraisal field review report. I have not authorized anyone to make a change to any item in this appraisal field review report; therefore, any change made to this appraisal field review report is unauthorized and I will take no responsibility for it.
11. I identified the lender/client in this appraisal field review report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal field review report.
12. The lender/client may disclose or distribute this appraisal field review report to: the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the review appraiser's consent. Such consent must be obtained before this appraisal field review report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
13. The mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal field review report as part of any mortgage finance transaction that involves any one or more of these parties.
14. If this appraisal field review report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal field review report containing a copy or representation of my signature, the appraisal field review report shall be as effective, enforceable and valid as if a paper version of this appraisal field review report were delivered containing my original hand written signature.
15. Any intentional or negligent misrepresentation(s) contained in this appraisal field review report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

I have performed (no) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

REVIEW APPRAISER

Signature 
 Name MICHAEL H. HATCH, Sr., MA
 Company Name MICHAEL H. HATCH REAL ESTATE APPRAISAL, INC.
 Company Address 3540 W. SAHARA AVENUE # 250
LAS VEGAS, NEVADA 89102
 Telephone Number (702) 474-1384
 Email Address MIKEHATCH@ESTATE.LVCXMAIL.COM
 Date of Signature and Report 05/21/2014
 State Certification # A.0000317-CR
 or State License # _____
 State NV
 Expiration Date of Certification or License 06/30/2015

LENDER/CLIENT

Name MARY WILHELM
 Company Name APPRAISAL MANAGEMENT SERVICE
 Company Address 531 ROSELANE ST, STE 830
MARIETTA, GA 30060

LENDER/CLIENT OF THE APPRAISAL UNDER REVIEW

Name MUTUAL OF OMAHA
 Company Address 8888 PIONEERS BLVD
LINCOLN, NE 68520

Reviewer's Opinion of Market Value \$ 575000Date 05/10/2014

Only if review appraiser answered "No" to Questions 10, in Section I.

One-Unit Residential Appraisal Field Review Report

File No. 14050111

FEATURES		SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
2837 MIDDLE EARTH STREET		10709 GRASS VIEWS CT							
Address LAS VEGAS, NV 89138		LAS VEGAS, NV 89138							
Proximity to Street		0.06 MILE							
Sale Price		\$ 879,900							
Sale Price/Gross Sq. Ft.		\$ 152.93							
Data Source(s)		GLVAR#14-05-DOM 12							
Verification Source		SANDRA FLORES 702 388 4839							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Franchise		ACTIVE LISTING							
Concessions		ARMS LENGTH							
Date of Sale/Time		08/07/2014-1D							
Location		WIND BLIND/BLIND DATE							
Leasehold/Fee Simple		FEE SIMPLE							
Site		7841 SF		8712 SF					
View		RESIDENTIAL		RESIDENTIAL					
Design (Style)		2 STORY/AVG		2 STORY/AVG					
Quality of Construction		STUCCO/AVG		STUCCO/AVG					
Actual Age		12		12					
Condition		AVERAGE		AVERAGE					
Above Grade		Total Below Total		Total Below Total		Total Below Total		Total Below Total	
Room Count		10 8 4.1		10 8 4.1					
Gross Living Area, Sq. Ft.		3,792 sq. ft.		3,792 sq. ft.		0 sq. ft.		0 sq. ft.	
Basement & Finished		NONE		NONE					
Rooms Below Grade		N/A		N/A					
Functional Utility		5 BED 1 DEN		5 BEDROOMS		0			
Heating/Cooling		FAN/CENTRAL		FAN/CENTRAL					
Energy Efficient Items		DUALPANEWINDOW		DUALPANEWINDOW					
Garage/Carport		3 CAR GARAGE		3 CAR GARAGE					
Porch/Patio/Deck		PORCH/PORCH/BALCONY		PORCH/PORCH/BALCONY					
		POOL		POOL & SPA		-5,000			
		1 FIREPLACE		1 FIREPLACE					
		LANDSCAPING		SIMILAR		0			
Net Adjustment (Total)		0		5,000		0		0	
Adjusted Sale Price of Comparables		Net Adj. -0.8%		Net Adj. 0.0%		Net Adj. 0.0%		Net Adj. 0.0%	
		Gross Adj. 0.9%		Gross Adj. 0.9%		Gross Adj. 0.9%		Gross Adj. 0.9%	
ITEM		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer		07/10/2013							
Price of Prior Sale/Transfer		\$477,000							
Data Source(s)		GLVAR/COUNTY RECORDS							
Effective Date of Data Source(s)		08/20/2014							
Summary of Sales Comparison Approach									

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File No. 44-38861-50111

From May 1999 March 2000

000123

ADDENDUM

Borrower: STANLEY C	File No: 1050111
Property Address: 2837 E EARTH STREET	Case No: 20140508-1889-2
City: LAS VEGAS	State: NV Zip: 89135-1783
Lender: APPRAISAL MANAGEMENT SERVICE	

Comparable Sales Selection

NONE OF THE COMPARABLES SELECTED FOR THIS ANALYSIS CAN BE CONSIDERED APPROPRIATE GIVEN THAT THERE WERE MODEL MATCH PROPERTIES AND RECENT SALES WITHIN THE SUBJECTS IMMEDIATE DEVELOPMENT OF WOOD GLEN AVAILABLE THAT WERE NOT UTILIZED. REASONS WHY COMPARABLES UTILIZED ARE NOT SUITABLE ARE AS FOLLOWS:

COMPARABLE # 1 IS LOCATED (2.5) MILES AWAY FROM THE SUBJECT AND IS OF SUPERIOR QUALITY TO THE SUBJECT. IT IS ADDITIONALLY DATED NEARLY (9) MONTHS PRIOR TO EFFECTIVE DATE OF INSPECTION OF THE SUBJECT; WHEN THERE WERE MORE RECENT SALES WERE AVAILABLE FOR COMPARISON.

COMPARABLE # 2 IS A (1) STORY DWELLING THAT IS LOCATED IN A SIMILAR DEVELOPMENT TO THE SUBJECT, BUT IT IS NOT CONSIDERED APPROPRIATE TO COMPARE DIFFERENT DESIGN STYLES IN THE SUBJECTS MARKET RANGE, ESPECIALLY WHEN MORE SUITABLE COMPARABLES ARE AVAILABLE.

COMPARABLE # 3 IS A SHORT SALE THAT IS DATED OVER (7) MONTHS PRIOR TO EFFECTIVE DATE. IT IS PREFERABLE TO AVOID SHORT SALES DUE TO THEIR SALE PRICES NOT BEING BASED PRIMARILY ON MARKET VALUE, ESPECIALLY WHEN MORE SUITABLE COMPARABLES ARE AVAILABLE.

COMPARABLE # 4 IS A MODEL MATCH LISTING TO THE SUBJECT IN WOOD GLEN, BUT IS A SHORT SALE THAT HAS BEEN OVERPRICED BY THE LENDER AND HAS BEEN ON THE MARKET FOR NEARLY (9) MONTHS AS A RESULT. ADDITIONALLY, THIS COMPARABLE DOES NOT SUPPORT A VALUE OPINION OF \$675,000.

COMPARABLE # 5 IS AN OVERPRICED LISTING IN A SIMILAR DEVELOPMENT TO THE SUBJECT. IT IS NOT CLEAR WHY THIS COMPARABLE WAS UTILIZED, AND SERVES NO PURPOSE IN THE REPORT OTHER THAN TO DEMONSTRATE THAT THERE ARE OVERPRICED LISTINGS IN THE SUBJECTS IMMEDIATE MARKET AREA.

MORE SUITABLE COMPARABLES AND WHY THEY ARE MORE SUITABLE ARE AS FOLLOWS:

-PER GLVAR MLS # 1373584 (10714 WEATHER TOP CT), A MODEL MATCH PROPERTY IN WOOD GLEN WAS IN ESCROW AS OF THE EFFECTIVE DATE THAT IS NOT MENTIONED ANYWHERE IN THE REPORT.

-PER GLVAR MLS # 1332428 (2875 BARROW DOWNS), A SIMILAR SIZE DWELLING OF SIMILAR OVERALL UTILITY, QUALITY AND CONDITION THAT SOLD WITHIN (90) DAYS OF EFFECTIVE DATE WAS NOT UTILIZED; THE REPORT STATES THAT PHOTOS OF THE PROPERTY SHOULD EXPLAIN WHY IT WAS NOT UTILIZED, YET THEY DO NOT APPEAR TO DO SO.

-PER GLVAR MLS # 1424975 (10777 RIVENDELL AVE), A SIMILAR SIZE DWELLING IN WOOD GLEN OF SIMILAR OVERALL UTILITY, QUALITY AND CONDITION THAT SOLD WITHIN (40) DAYS OF EFFECTIVE DATE WAS NOT UTILIZED; THE REPORT STATES THAT PHOTOS OF THE PROPERTY SHOULD EXPLAIN WHY IT WAS NOT UTILIZED, YET THEY DO NOT APPEAR TO DO SO.

-PER GLVAR MLS # 1444605 (10709 GREY HAVENS CT), A MODEL MATCH PROPERTY IN WOOD GLEN WAS LISTED ON THE MARKET AS OF THE EFFECTIVE DATE FOR \$579,900 THAT IS NOT MENTIONED ANYWHERE IN THE REPORT. THE PRINCIPLE OF SUBSTITUTION WOULD INDICATE THAT THE SALES PRICE CANNOT BE HIGHER THAN THIS COMPARABLE WITHOUT THE SUBJECT BEING VERY SIGNIFICANTLY UPGRADED IN COMPARISON WITH OTHER DWELLINGS IN THE DEVELOPMENT, WHICH IS NOT THE CASE ACCORDING TO THE REPORT.

Comparable Sales Analysis

QUALITY RATINGS DO NOT APPEAR TO BE PROPERLY UNDERSTOOD IN THE REPORT, AS THERE ARE ADJUSTMENTS MADE FOR INTERIOR FEATURES AND UPGRADES, WHEN QUALITY RATINGS ARE FOR QUALITY OF CONSTRUCTION RATHER THAN INTERIOR UPGRADES. THE MARKET GRID INDICATES A QUALITY RATING FOR THE SUBJECT OF Q2. Q1 AND Q2 ARE RATINGS RESERVED FOR FULL CUSTOM DWELLINGS AND FULL CUSTOM DWELLINGS THAT ARE CONSIDERED TO BE IN A HIGH COST CLASS CATEGORY. THE SUBJECT IS NOT CONSIDERED TO BE A HIGH COST CLASS DWELLING, AND UPON FURTHER RESEARCH FROM CLARK COUNTY TAX RECORDS NOR IS ANY COMPARABLE PROPERTY IN THE REPORT. THE SUBJECT AND ALL COMPARABLES UTILIZED ARE SEMI-CUSTOM DWELLINGS IN SUMMERLIN THAT HAVE DIFFERENT OPTIONAL BUILT-INS AND UPGRADES AND OPTIONAL ROOM COUNTS.

GROSS LIVING AREA ADJUSTMENTS ARE EXCESSIVE AT \$95 PER SQUARE FOOT AND SHOULD BE BETWEEN \$60 TO \$65 PER SQUARE FOOT.

ADDENDUM

Broker: STANLEY GITLIN	File No.: 14050111
Property Address: 2837 MIDDLE EARTH STREET	Case No.: 20140508-1889-2
City: LAS VEGAS	State: NV Zip: 89135-1753
Lender: APPRAISAL MANAGEMENT SERVICE	

THE COMMENTS INDICATE THAT THERE IS NO DIFFERENCE BETWEEN A (1) STORY AND A (2) STORY DWELLING IN THIS MARKET, WHICH IS INACCURATE. ADDITIONALLY, THE COMMENTS INDICATE IT WAS NECESSARY TO UTILIZE (1) STORY COMPARABLES, DESPITE THE MC FORM INDICATING A MULTITUDE OF COMPARABLE SALES AVAILABLE.

THE COMMENTS INDICATE THAT THE SUBJECT DEVELOPMENT IS LOCATED WEST OF THE 215 BELTWAY, WHILE IT IS EAST.

THE INCREASING BOX IS CHECKED IN THE ONE-UNIT HOUSING TRENDS; IN THIS CASE, MARKETING TIME ADJUSTMENTS SHOULD BE MADE, WHILE THERE ARE NO ADJUSTMENTS MADE. IN ACTUALITY, THE STABLE BOX SHOULD BE CHECKED ACCORDING TO COMMENTS IN THE SALES COMPARISON SECTION.

COMPARABLE # 1 DOES NOT BACK TO ALTA DRIVE AS INDICATED, RATHER FRONTING TO A COMMUNITY WALL WHICH BORDERS THIS THOROUGHFARE. IT BACKS TO ANOTHER RESIDENTIAL SITE.

THE COMMENTS INDICATE THERE IS NO MARKET DATA TO SUPPORT FIREPLACE ADJUSTMENTS. THIS IS INACCURATE AND THERE SHOULD HAVE BEEN FIREPLACE ADJUSTMENTS OF \$3000 TO \$4000.

Final Reconciliation

NOTE: PHOTOS OF THE GATES FOR THE SUBJECT AND COMPARABLES WERE UTILIZED DUE TO THE APPRAISER BEING REFUSED ACCESS TO THE DEVELOPMENTS BY THE GATE GUARDS AT THE TIME OF INSPECTION.

ALL OF THE COMPARABLES IN THIS ANALYSIS HAVE BEEN SELECTED WITHIN THE SUBJECTS SAME COMMUNITY AND ARE ALL SIMILAR TO THE SUBJECT IN FUNCTIONAL UTILITY WITH COMPARABLES # 1 & # 4 BEING MODEL MATCHES TO THE SUBJECT. COMPARABLE # 1 WAS IN ESCROW AS OF THE EFFECTIVE DATE AND CLOSED TWO DAYS LATER. COMPARABLE # 4 WAS AN ACTIVE LISTING AS OF THE EFFECTIVE DATE.

GROSS LIVING AREA ADJUSTMENTS REFLECT A \$50 PER SQUARE FOOT MARKET RECOGNITION OF VALUE STARTING FROM A 100 SQUARE FOOT DIFFERENCE FROM THE SUBJECT. COMPARABLE # 3 IS INFERIOR IN BATHROOM UTILITY.

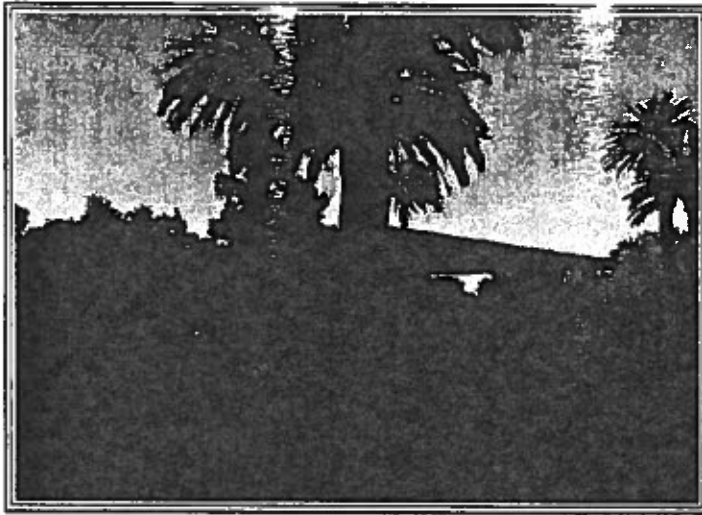
ALL OTHER ADJUSTMENTS REFLECT UTILITARIAN DIFFERENCES BETWEEN THE SUBJECT AND THE SELECTED COMPARABLES. COMPARABLE # 1 IS A MODEL MATCH TO THE SUBJECT, HOWEVER HAD NOT CLOSED AS OF THE EFFECTIVE DATE, AND COMPARABLE # 2 IS THE MOST RECENT SALE AND REQUIRES THE LEAST GROSS ADJUSTMENT; THUS, ARE GIVEN MOST CONSIDERATION IN THE MARKET ANALYSIS AND RECONCILED TO THE FINAL VALUE ESTIMATE WITH LOGICAL SUPPORT FROM COMPARABLES # 3 & # 4.

Based on the analysis presented above, it is my opinion the market value of the fee simple interest in the property that is the subject of this report, predicated on an estimated exposure time of three to six months, on May 10, 2014, was \$575,000.00.

I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this agreement.

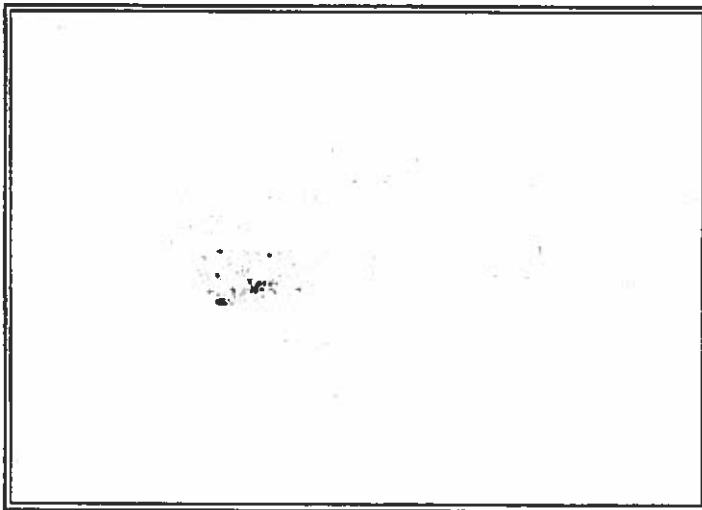
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: STANLEY GITLIN		File No.: 14050111
Property Address: 2837 MIDDLE EARL STREET		Case No.: 20140511-1889-2
City: LAS VEGAS	State: NV	Zip: 89135-1783
Lender: APPRAISAL MANAGEMENT SERVICE		

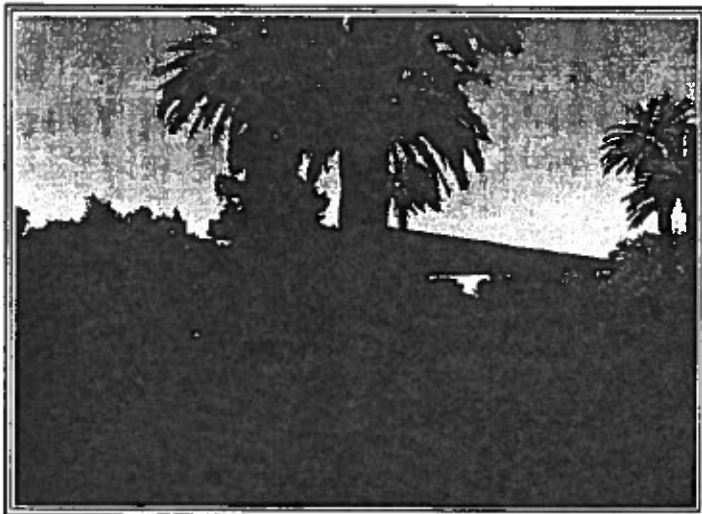


FRONT VIEW OF
SUBJECT PROPERTY

Reviewed Date: May 10, 2014
Reviewer's Opinion: \$ 675,000



REAR VIEW OF
SUBJECT PROPERTY

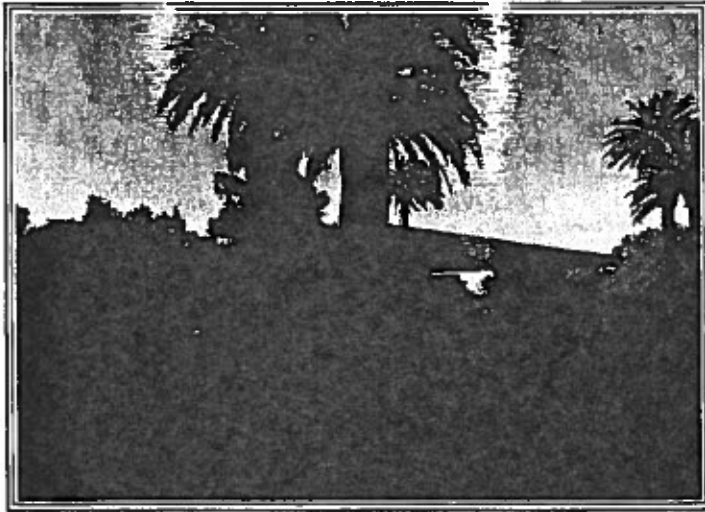


STREET SCENE

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Active Listing

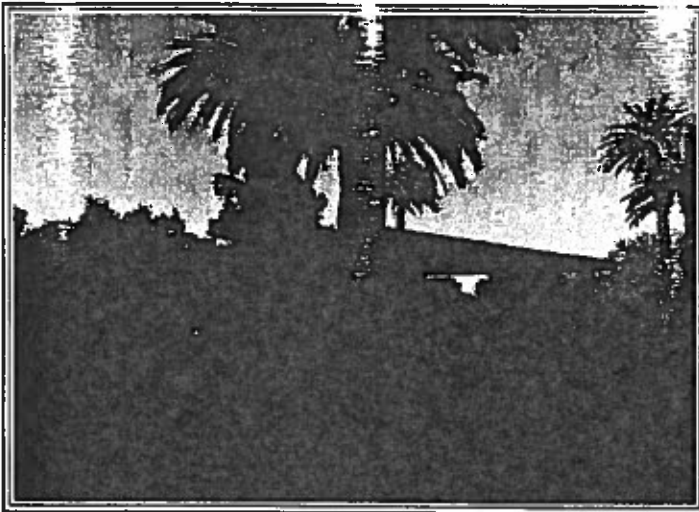
Borrower: STANLEY CITLIN	File: 14080111
Property Address: 2837 MIDDLE EARTH STREET	Cas: 20140508-1889-2
City: LAS VEGAS	State: NV Zip: 89135-1783
Lender: APPRAISAL MANAGEMENT SERVICE	



000127

COMPARABLE PROPERTY PHOTO ADDENDUM

Broker: STANLEY GILIN	File No.: 14080111
Property Address: 2837 MIDDLE EARTH STREET	Case No.: 20140808-1889-2
City: LAS VEGAS	State: NV Zip: 89135-1733
Lender: APPRAISAL MANAGEMENT SERVICE	



COMPARABLE SALE #1

10714 WEATHER TOP CT
LAS VEGAS, NV 89138
Sale Date: 08/12/2014-COE
Sale Price: \$ 525,000



COMPARABLE SALE #2

10777 RIVENDELL AVE
LAS VEGAS, NV 89138
Sale Date: 04/07/2014-COE
Sale Price: \$ 582,000

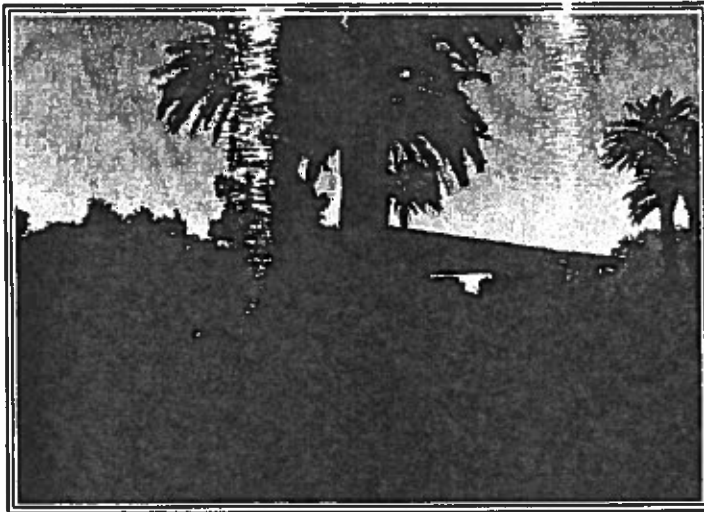


COMPARABLE SALE #3

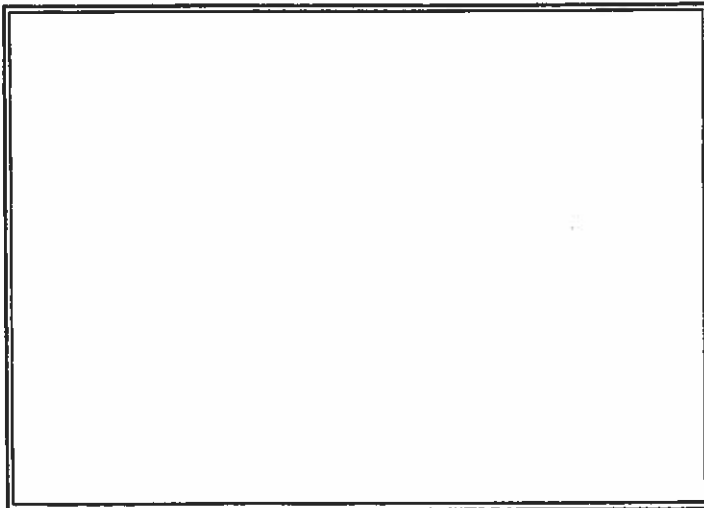
2875 BARROW DOWNS ST
LAS VEGAS, NV 89138
Sale Date: 01/29/2014-COE
Sale Price: \$ 575,000

000128

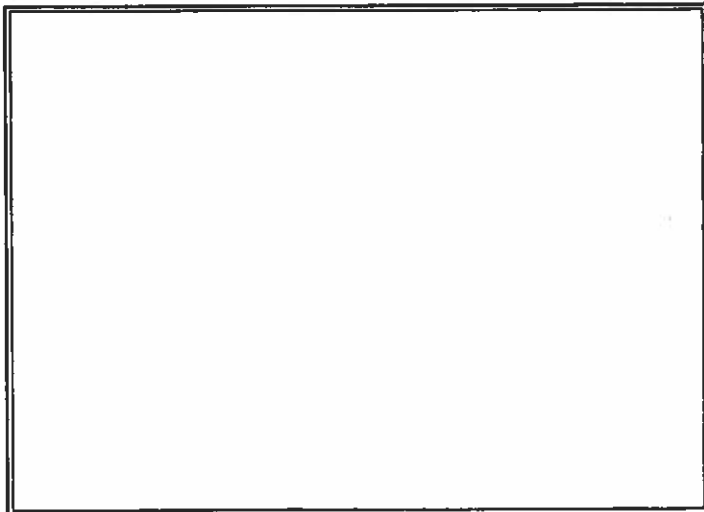
Borrower: STANLEY GITLIN	File No.: 14050111
Property Address: 2837 MIDDLE FORTH STREET	Case No.: 2014 th - 1889-2
City: LAS VEGAS	State: NV Phone: 89136-1783
Lender: APPRAISAL MANAGEMENT SERVICES	



**10700 GREY HAVENS CT
LAS VEGAS, NV 89135
Sale Date: 05/07/2014-LD
Sale Price: \$ 579,900**



Sale Date:
Sale Price: \$

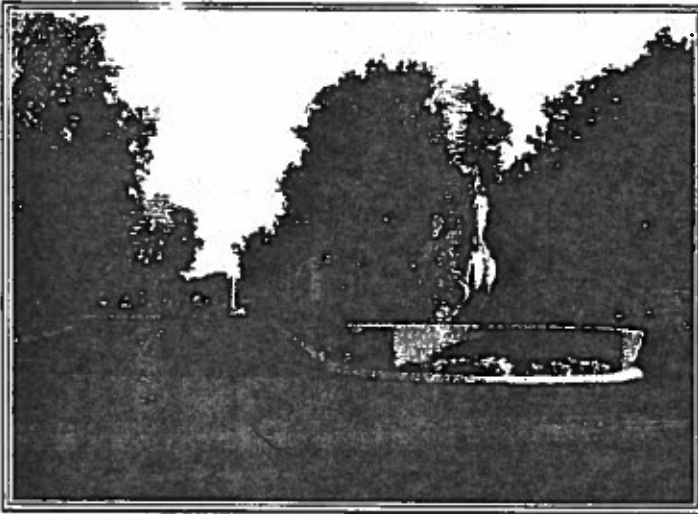


Sale Date:
Sale Price: \$

000129

ORIGINAL COMPARABLES PHOTO ADDENDUM

Borrower: STANLEY GITLIN		File No.: 14090111
Property Address: 2837 MIDDLE EARTH STREET		Case No.: 20140908-1889-2
City: LAS VEGAS	State: NV	Zip: 89135-1783
Lender: APPRAISAL MANAGEMENT SERVICE		



COMPARABLE SALE #1

9429 GARNET CROWN AVENUE
LAS VEGAS, NV. 89146
Sale Date: 8/19/2013
Sale Price: \$ 767,500



COMPARABLE SALE #2

3025 LULLINGSTONE STREET
LAS VEGAS, NV. 89135
Sale Date: 4/25/2014
Sale Price: \$ 705,000



COMPARABLE SALE #3

10808 ICKWORTH COURT
LAS VEGAS, NV. 89135
Sale Date: 11/28/2013
Sale Price: \$ 660,000

000130

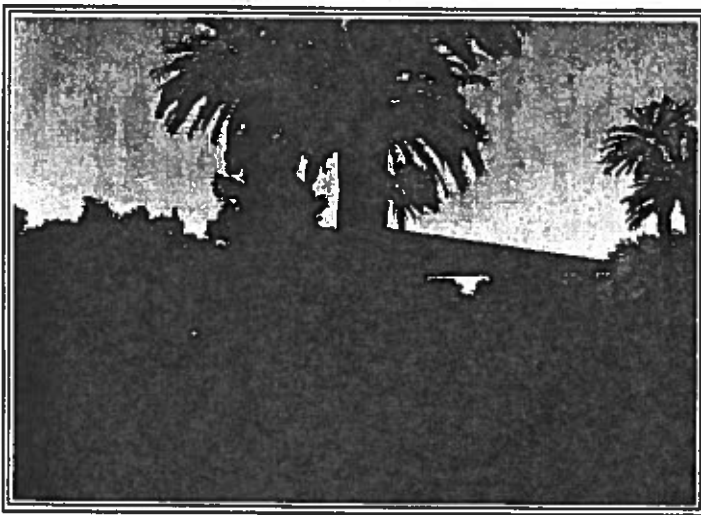
ORIGINAL COMPARABLES PHOTO ADDENDUM

By: STANLEY GITLIN	File No.: 14050111
Property Address: 2837 MIDDLE EARTH STREET	Case No.: 20140500-1889-2
City: LAS VEGAS	State: NV Zip: 89135-1741
Listed by: APPRAISAL MANAGEMENT SERVICE	



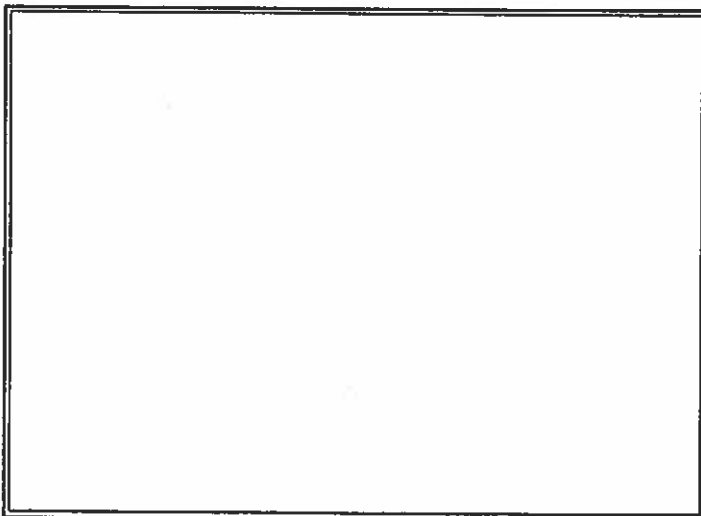
COMPARABLE SALE #4

2065 BARROW DOWNS STREET
LAS VEGAS, NV. 89138
Sale Date:
Sale Price: \$



COMPARABLE SALE #5

10896 IRIS CANYON LANE
LAS VEGAS, NV. 89135
Sale Date:
Sale Price: \$



COMPARABLE SALE #6

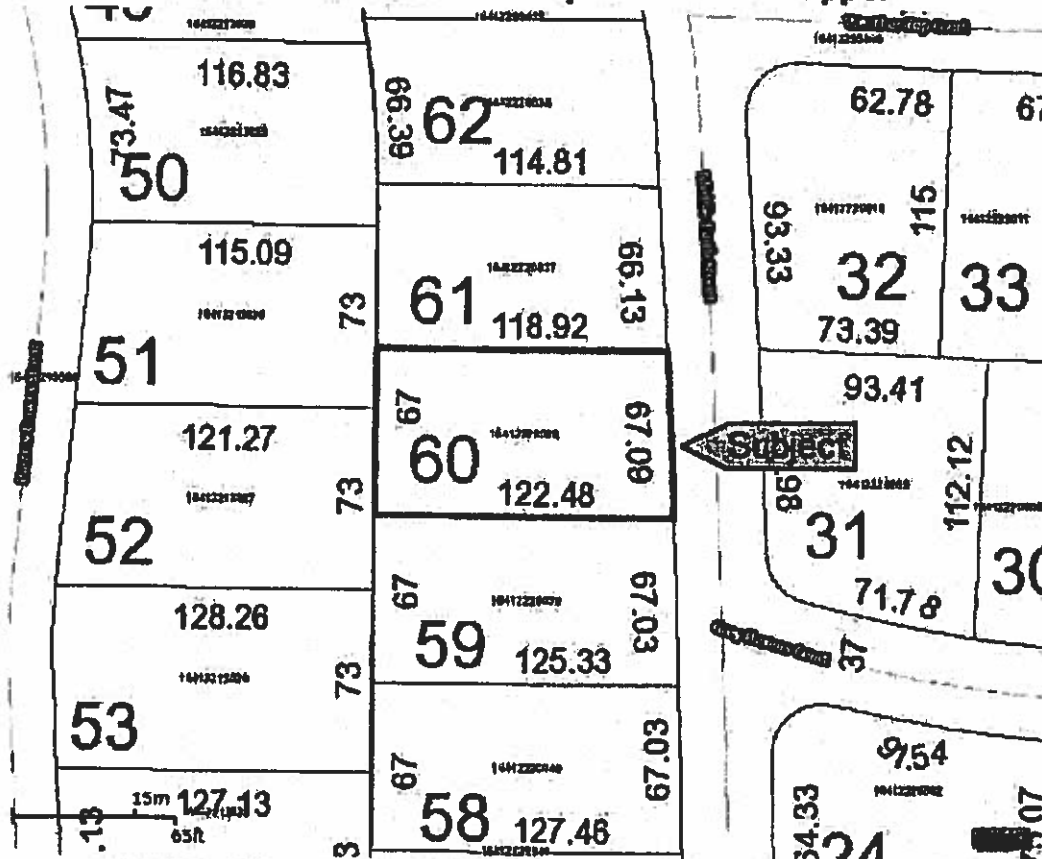
Sale Date:
Sale Price: \$

000131

AT MAP

Borrower: STANLEY GITLIN	File No. 0111
Property Address: 2837 MIKE EARTH STREET	Case No. 10508-1889-2
City: LAS VEGAS	State: NV
Lender: APPRAISAL MANAGEMENT SERVICE	Zip: 89138-1783

Southern Nevada GIS ~ OpenWeb Info Mapper



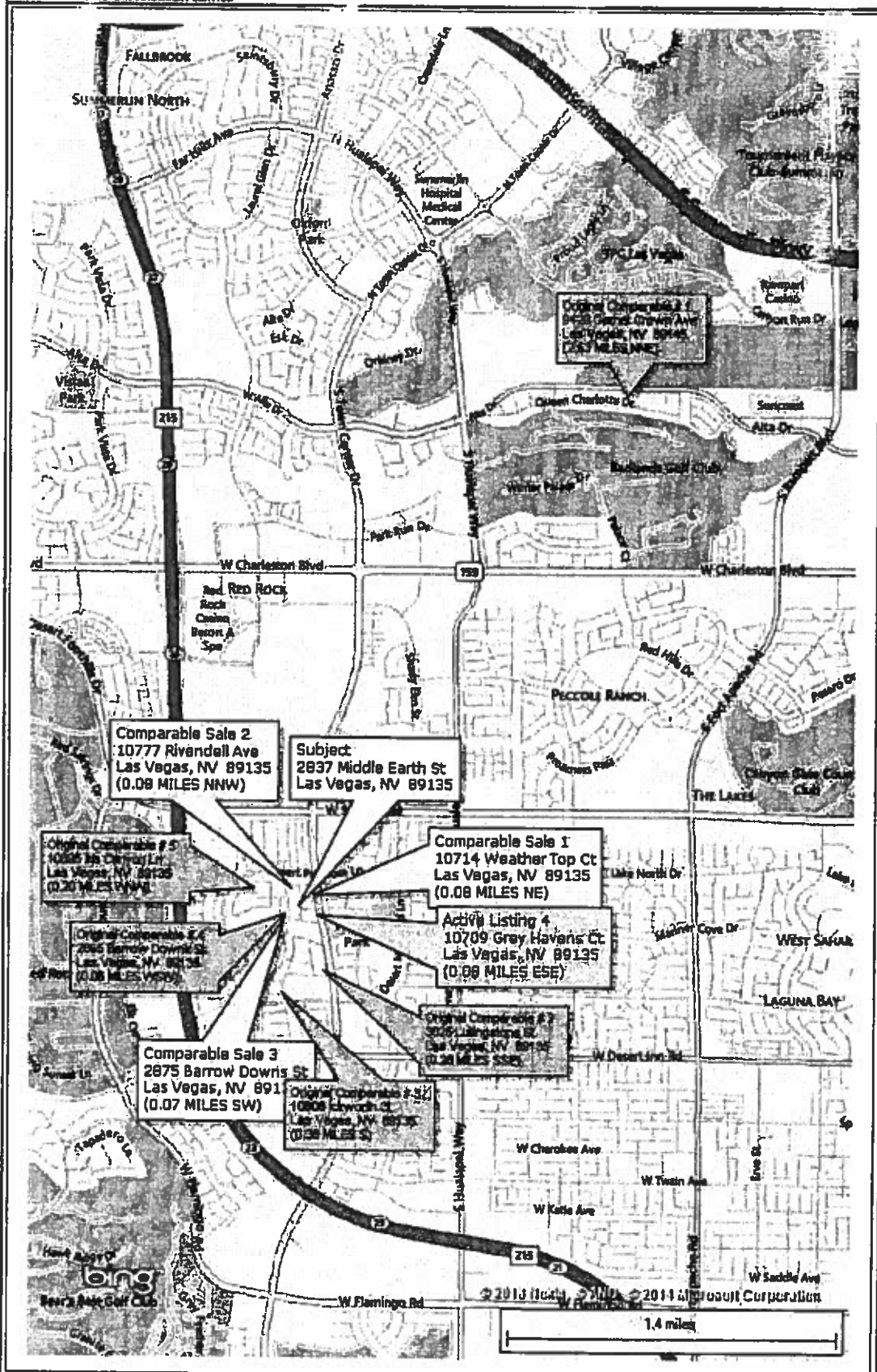
The MAPS and DATA are provided without warranty of any kind, expressed or implied.
Date Created: 5/21/2014

Borrower: STEVE GILPIN
Property Address: 2837 MIDDLE EARTH STREET
City: LAS VEGAS
Lender: APT RENTAL MANAGEMENT SERVICE

Case No.: 20140508-1809-2

State: NV

Zip: 80135-1783



FLOOD M.

File No.: 14050111

Case No.: 20140508 1389-2

State: NV

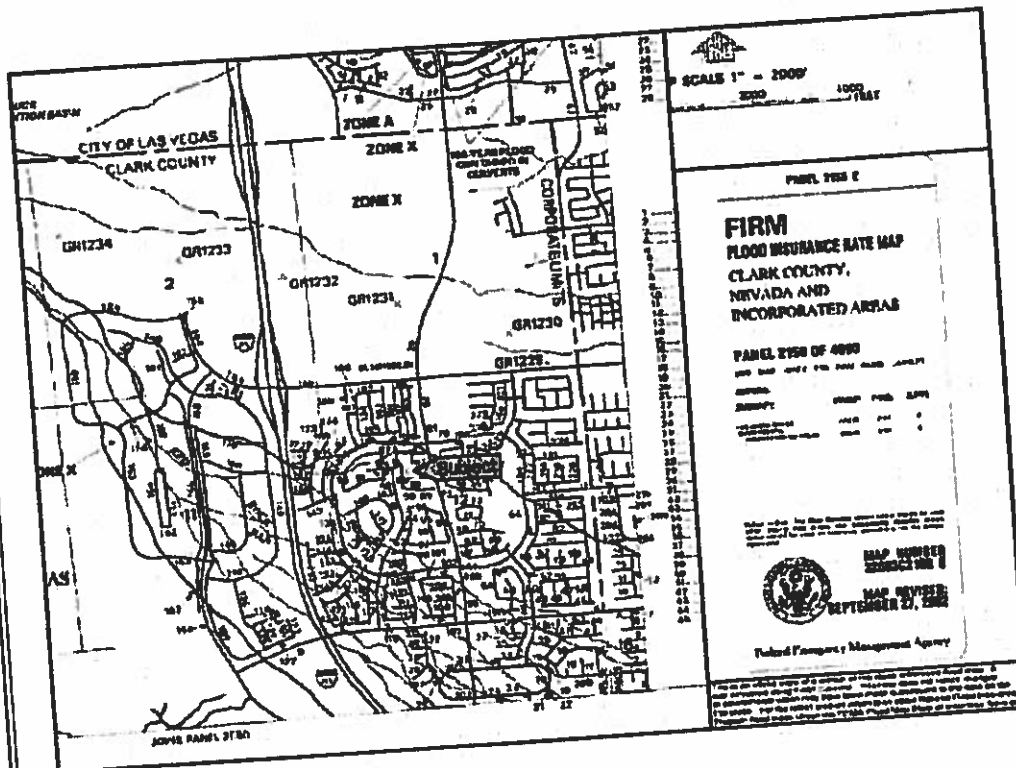
Zip: 89135-1783

Borrower: STANLEY GILIN

Property Address: 2837 MIDDLE EARTH STREET

City: LAS VEGAS

Lender: APPRAISAL MANAGEMENT SERVICE



Subject

Br Rm	10x16	CATVLT / FORMAL / REAR		2ndBc	12x11	BDRSTR / CBLPRN / TVCAB	
Pan Rm	20x18	DINSTRS / BIRKOK		3rdBc	12x12	UPSTR / CBLPRN / TVCAB	
Gt Rm		Gt Rm N		4thBc	14x12	UPSTR / W/BATH / CBLPRN	
Dr Rm	14x12	AREA / LIVING		5thBc	14x13	UPSTR / W/BATH / TVCAB	
Kitchen		ISLAND / BREAKBAR / FRIGCTR / MICROW / W/DISHW / TYLE / CURTAIN		Bed Ch	Y	In Ch Y	In Ch Desc F
HBR	21x15	BLOOMY / UPSTRS / WOODLS / CBLPRN	NBR Down M	Den Desc	12x11	Left Clms	
Middle		RTHUS / DOWNLNK / SEPSHW / SEPTUS / TUBKIT		Furnished Desc		NOFURN	
Interior		ALAB/O / BLINDS / CBLPRN / BRKYWALL / POTSHLY / SHUTTRS		Ceatinch		FRMSTUC	
Prpl	1 / GAS		Prpl Loc FAMILY	Dryr/Utl		@	
				Flooring		CARPET / CERAMIC / MOTIV/L	
				Equip		NONE	
Room Views							
Exterior		BALCONY / BBQSTUS / BYARDAC / SW-SWQ / PATIO / PRDYTRD / SECURCN / PORCH		Water		PUBLIC	
Landscape		BROCKWP / DESERT / MATURE / ROCK / SHRUBS		Sewer		PUBLIC	
Energy		AIRCOND / DISALPWR	Heat Fuel GAS	Cool Fuel ELEC			
FINANCIAL STATEMENT OFFER INFORMATION							
Assoc Fee	Y	Assoc Name W/View/Creat./Summer/In	Assoc Ph 702-940-7079	Plan/Floor \$ 43 / M			
Assoc Fee 1	\$ 260 / M	Assoc Fee 2 \$ 0 / M	SIX/MO Y SIX/12 Mo \$ 1,340	SIX/12 Ann \$ 750			
Annual Tax	\$4,440	Cust App N	Short Sale N	Forecl N	Repay/RED N	UDG/Typ N	
L/Agent	Rob Jensen	L/A Ph 702-905-7482	REALTOR Y	Location N	Lockbox Type N		
Office	Rob Jensen Company	Office 702-905-7482	CoOp 3.000% Ret Fee		Rent		
Off Add	18163 Park Run Dr 130, Las Vegas 89143	BrokerName Rob Jensen			Photo/Glitch		
Resident	On File	Res Ph 702-905-7482	Email Rob@robjensen.com		VCover		
Showing	APPLYA	Occup OWN/OwnLs N	Power CM	Aud/Typ	Unit 06/12/14		
Conting	FINANCING	Cash/Chk	GateCode WD	Audit	Expdt		
			GateCode2		Active DOM		

Accept Date	04/17/14	Exp On Date	05/30/14	SupersgPriced	304121	Only Lin Price	\$487,000
Sold	CONF	Act Close Date		BuyerBroker	UREN	Sale Price	
Sellers Credit		Prop Condition		EstOffice	Urban Most Realty	SP/SP	
Orester Carry		Days to Market	6	10320 W Charleston Blvd #3 Las Vegas	89136		
Sale Type		Auction: w/Perm		BuyerAgentName	Mary Montgomery/762-483-6300		

APPRAISER REPORT

Printed by: Office Name: Michael H Hsieh Agent: Michael Hsieh

ORIGINAL COMPARABLE #1

File No.: 14058111

Case No.: 20140508-1889-2

Zir. 89135-1783

Bottom: STANLEY GUTIN
 Property: Address: 2837 MIDDLE EARTH STREET
 City: LA VEGAS
 Lender: APPRAISAL MANAGEMENT SERVICE

State: NV

0-1

STANLEY GUTIN
 Address: 2837 MIDDLE EARTH STREET
 City: LA VEGAS
 Lender: APPRAISAL MANAGEMENT SERVICE

PROPERTY INFORMATION

Address: 2837 MIDDLE EARTH STREET
 City: LA VEGAS
 State: NV
 Zip: 89135-1783

PROPERTY INFORMATION

Address: 2837 MIDDLE EARTH STREET
 City: LA VEGAS
 State: NV
 Zip: 89135-1783

PROPERTY INFORMATION

Address: 2837 MIDDLE EARTH STREET
 City: LA VEGAS
 State: NV
 Zip: 89135-1783

From airport go west on I-15 to Greenbridge guard gate, go north on I-15 to Greenbridge. Top of the hill features throughout this complete Greenbridge residence. Elegant, split stairway invites you into this lovely full home. Revealed stone hearth, centered ceiling in FR, tray ceiling in dining room. Close creek backdrop in large kitchen. In a word-TASTEFUL! Overland lot with colorful, low maintenance landscaping, leveling pool/spa. Poolsite 800 Island is included. 3 Poolsites are not.

Please allow one hour advance notice for showing. 2P and room discussion to be verified by buyer. Outdoor furniture do not remove. Call Nancy for showing/questions 702-363-2462. Thank you for showing.

Up Rm 17x14 FRONT / BEDROOM
 Pwr Rm 22x17 DINING / BREAKFAST
 Gr Rm 10x10 GRILL / AREA
 Kt Rm 13x12 KITCHEN / ISLAND / CUPBTR / W/CLAPB
 HBR 22x10 CEILFR / JENCTR / W/CLAPB / W/CLC
 HBRBk MAKEUP / SHOWER / TUBSET
 Interior ALABAMA / CEILFR / DRAPES / W/CLAPB
 Prop 2 / GAS / W/CLAPB

2ndBk: 14x12 UPSTR / W/BATH / W/CLC
 2ndBk: 14x12 UPSTR / W/BATH / W/CLC
 10Bk: 10x10 GRILL / AREA
 10Bk: 10x10 GRILL / AREA
 10Bk: 10x10 GRILL / AREA
 10Bk: 10x10 GRILL / AREA

Home Views GOLFVIEW / MOUNTAIN
 Exterior BALCONY / C/PATED
 Landscap BUBBLEUP / MATURE
 Energy DUALPANE

Assoc Fee 1 \$ 300 / M
 Assoc Fee 2 \$ 4,574
 Annual Tax \$ 4,574

LI Agent Nancy Barrow
 Office 8108 Nevada Properties
 Off Adm 2475 W Sahara Ave Ste 100, Las Vegas 89117-2700
 Resident 14714 Mapeland
 Showing APPTLA

Heat Pnd 640
 Cool Pnd 125C

Assoc Fee 1 \$ 300 / M
 Assoc Fee 2 \$ 4,574
 Annual Tax \$ 4,574

LI Agent Nancy Barrow
 Office 8108 Nevada Properties
 Off Adm 2475 W Sahara Ave Ste 100, Las Vegas 89117-2700
 Resident 14714 Mapeland
 Showing APPTLA

CONTINGENT/PENDING/SOLD INFORMATION

Accept Date 07/02/13
 Act Clo Date 08/19/13
 Prop Condition EXCL
 Days on Market 60
 Auction/BuyerFrom

BuyerAgreement 224519
 BuyerBroker BSOGBS
 BroOffice Realty ONE Group, Inc
 10730 W Charleston Blvd #180 Las Vegas 89135-1843
 BuyerAgentName James Scott/702-898-1221
 Address/Status

Orig List Price \$788,000
 Sale Price \$747,880
 SP/SPR 6202
 Days Listing to Close 114

APPRAISER REPORT

Prepared by: Office Name: Michael H Hatch
 Agent: Michael Hatch

Lender APPRAISAL MANAGEMENT SERV.

State: WV

9135-1783

APPRAISER REPORT

Agent: Michael Hackett

Presented by: Office Name: Michael H Hinch

Zip: 89135-1783

000138

Broker: STANLEY GITLIN
 Property Address: 2837 MIDDLE EARTH STREET
 City: LAS VEGAS
 Lender: APPRAISAL MANAGEMENT SERVICE

File No.: 14050111
 Case No.: 20140508-1889-2
 Zip: 89135-1

0-4
 SUBJ: 2837 MIDDLE EARTH STREET, LAS VEGAS, NV 89135
 H/L: 1388913 OR: WTPP PAID: \$18 Status: EN Area: 584 L/Price: 2,545,000
 Address: 2837 MIDDLE EARTH STREET Unit: 0 Bldg #: 0 L/Price: 2,545,000
 Tax/Block: SUMMERLIN TOWN ARTS Bldg/Pool Mod Condo/Conw Zip: 89135
 County: CLARK Parcel#: 164-12-113-005 Zoning: RM4B4 St: NV Highway: 89-13
 Community: MOORE Subdiv: WOOD GLEN AT SUMMERLIN City/Town: Las Vegas School: 2001 / R3
 Assoc/Comm Post Date: DATED /GRD/GATE /SECRTY /TENNIS /PLAYERS /CCRS
 Bldg Desc: 283700Y Prop Desc: 0 #Baths: 5 #Con/Oth: 0 #Lot: 0
 Roof: TILE Type: DETACHED Unit Desc: 0 #Baths: 5 #Con/Oth: 0 #Lot: 0
 Garage: 3 /AUTOGR /ATTACHED Conv: N Carpet: 0
 Appr/Unres: 2,792 Lot SqFt: 7,941 Acres +/-: 0.180 Lot Desc: 1/41255
 Appr/Act/Unres: 0 Appr/Total Unres: 2,792 Mem.f: Convert Real Prop
 P/Dps: Y P/Post: Y /OVERND /POOLSRA Pool Size: +/-
 Dr: Town Center hotel W on Henderson to Willow Creek Guard Gate. Enter on Golden Willow to end of street, E on Broadway, S on Narrow
 Notes: Subdiv wall kept here in a Guard Gate Community with many custom features which make this home perfect for YOUR features
 including Crown Molding, Plantation Shutters, bookcases, wine bar, and many many others complement the amazing mountain view and
 then the backyard paradise with built in BBQ and pool

NO SHOWINGS AT THIS POINT HOA FORECLOSED. A short sale you won't have to worry about! Underwriters has constructed with DPC, a
 total party company, not an in-house transaction coordinator. DPC's closing rate is significantly higher than the industry average. To
 download required forms (Buyer Premium Agreement and FIC's) click on this link. Commissions will be split 50% - 50%.
<http://www.michaelhatch.com/links/DownloadForms.pdf>

Liv Rm: 19x18 FORMAL / FRONT 2ndBth: 18x14
 Plan Rm: 22x18 SEPAM 3rdBth: 14x13
 Gr Rm: 04 Rm: N 4thBth: 23x12
 Din Rm: 17x14 FORMAL 5thBth: 12x12
 Kitchen: GRNCTP / ISLAND / BREAKBAR / PANTRY / TILE / NOOK
 Bed On: Y No On: Y No On Desc: P
 Den Desc: Left Desc:
 HBR: 21x18 SEPRAT / UPSTRS / TWELF / BALCONY / CEILPH HBR Down: N
 HBR Desc: SEPAM / TURKEY / DILSIX
 Interior: BLINDS / CEILPH / MARM / W
 Furn: 1 / GAS
 Furn Loc: FAMILY
 Furn Desc: 0
 Furning: CARPET / HARDWOOD / CERAMIC
 Furn: NONE
 Room Views:
 Exterior: EX-BBQ / BALCONY / C/PATIO / DOORIN / PATIO / PRIVYED Water: PUBLIC
 Landscap: LAWNFR / LAWNRA / MATURE / BUBBLIP Sewer: PUBLIC
 Energy: NONE Heat Fuel: GAS Cool Fuel: ELEC

Assoc Fee: Y Assoc Name: Willow Creek Assoc Ph: 702-940-7079 MaxPlanFee: \$37 / M
 Assoc Fee 1: \$330 / M Assoc Fee 2: \$100 / M SE/LID Y SE/LID Bal: \$5,200 SE/LID Ann: \$750
 Assoc Tax: \$4,887 Court App: N Short Sale: Y Forecl: N Reps/RED: N L/Hg/Typ: N
 L/Agent: Keith Lyman L/A Ph: 702-888-0888 REMTOR: Y Lockbox: N Lockbox Type: N
 Office: Underwriters Prerogative Properties Off Ph: 702-423-4800 CoOp: 3.000% Flat Fee Part
 Off Add: 2200 Paseo Verde Pkwy Ste 2150, Henderson 89052 BrokerName: Ralyn Yates PhotoBooked
 Resident: Chris and Julie Res Ph: 702-888-0888 Email: info@underwritersprerogative.com VerThor: X
 Showing: APPLA Occup: Own/Ownt: Y Power: ON AuctTyp: LstDt: 08/02/13
 ContnL: GateCode: WD AuctDt: ExpDt:
 GateCode2: Active DOM: 290

Accept Date: Tax Clo Date: Buyer's/Paid: Orig List Price: \$645,000
 Sold: Act Close Date: Buyer's/Broker: Sale Price:
 Before Close: Prop Condition: Broker's Office: SP/SqFt:
 Owner Carry: Days on Market: Buyer's/Agent: Days Listing to Close:
 Side Type: Action/Buyer's/Agent: Action/Sold/Turn:

APPRAISER REPORT

Prepared by: Office Name: Michael H Hatch Agent: Michael Hatch
 In the event of a dispute, the appraiser's report shall be the final authority in the event of a dispute.

NEW COMPARABLE # 1

Borrower: STANLEY, LIN No.: 14030111
 Property Address: 17 MIDDLE EARTH STREET No.: 20140508-1889-2
 City: LAS VEGAS State: NV Zip: 89138-1783
 Lender: APPRAISAL MANAGEMENT SERVICE

GLVAR Single Family Residential Ownership SFR 05/21/13 3:54 PM
 ML# 1373584 Offc ROBJ PubID 202387 Status S Area 302 L/Price \$ 530,000
 Address 10714 /WEATHER TOP CT Unit Bldg # L/SpR \$143
 TaxDistrict SUMNERLIN TWIN AKIES Bld/Ment/TotlJros Mod CorrdConv N Zip 89135
 County CLARK Parcel# 164-12-220-014 Zoning SINGLE Studio N YrBult 2003 /RE
 Community: SHARLIN Subdv WOOD GLEN AT SUMNERLINSE City/Town Las Vegas St NV MetroMap 31 -E3
 Assoc/Conm Fast Desc BASKETS /CONS /CLUBHSE /COMMWALL /BRDGATD /JOGGING /SECRTY /TENNIS Gated V

PROPERTY INFORMATION #Baths FE 3/4 MI Tot
 Bldg Desc 2STORY Prop Desc 4 0 1 5
 Roof PITCHED /TILE Type DETACHED Unit Desc #Bedrms 5 #Dwn/Oth 1 #Lft 0
 Garage 3 /ATTACHD /AUTODR /ENTRYHNS Conv N Carport 0
 AppnLvlArea 3,792 Lot SqFt 7,841 #Acres +/- 0.180 Lot Desc 1/4LES0
 AppnAddLvlArea 0 AppnTotal LvlArea 3,792 Mntd N Convert Real Prop N
 PkSpa N Pk Pool N Pool Size +/-

Dir From Town Center & Haverwood, Proceed on Haverwood, R on Golden Willow, L on Edwood, L on Barrow Downs, R on Ryndall, R on Middle Earth, L on Weather Top, House on L.

Rm Beautiful home located in guard-gated Willow Creek. Immaculate & Move-In Ready! New carpet, hardwood and paint throughout. Entry foyer leads to living/dining room combo. Den/office & bedroom w/hall bath on main floor. Gourmet kitchen w/stainless appliances & upgraded cabinetry. Spacious great room-ideal space for entertaining! Intricate master suite w/balcony. Gorgeous desert landscaping w/greenery & covered patio.

Ag/Ag Please email all proof of funds, pre-approval letters, showing requests and offers with the email subject line: "Showing Request" and/or "Offer." Preferred Escrow Officer: Jennifer Wolff at Equity Title Company. Watch HG Video Tour & Share w/Client:
 Ram <http://www.youtube.com/watch?v=KLE2BAATYK>

Liv Rm 13x16 FORMAL /FRONT 2ndBd 13x11 DNSTRS /W/BATH /TV CAB
 Fam Rm NONE 3rdBd 12x12 UPSTR /CELFN /TV CAB
 Grt Rm 20x15 Grt Rm Y /DNSTRS 4thBd 14x12 UPSTR /W/BATH /MIRROR
 Din Rm 14x12 AREA /LIVDR 5thBd 14x13 UPSTR /W/BATH /TV CAB
 Kitchen BREAKBR /CUSCAS /GRNCTP /HNDWOOD /ISLAND /HOOK /PANTRY /RECE 6thBd Y 6thBd Y 6thBd Desc F
 MBR 21x15 BLCNRY /WICLOS /UPSTRS /SEPRAT MBR Down N Den Desc 12x11 Loft Desc
 MBRBth DBLSNK /MAKEUP /SEPSHW /SEPTUB /TUBJET Furnished Desc NOFURN
 Interior BLINDS /CELFN /WRDWCNV Cnstrcn FRMSTUC
 DryerUtl 0
 Floorng CARPET /CERAMIC /HNDWOOD
 Equest NONE
 House Views
 Exterior BALCONY /BYARDAC /CYPATD /PRIVYRD /SECUREN /PORCH Water PUBLIC
 Landscap BURNOP /DESERT /FRNSPR /LAWNFR /MATURE /ROCK /SHRUBS Sewer PUBLIC
 Energy DUALPHE Heat Fuel GAS Cool Fuel ELEC

FINANCIAL / LISTING OFFICE INFORMATION

Assoc Fee Y Assoc Name Willow Creek HOA Assoc Ph 702-940-7079 MastPlanFee \$ 43 / M
 Assoc Fee 1 \$ 260 / M Assoc Fee 2 SID/LER N SID/LID Bld SID/LID Ann
 Annual Tax \$3,939 Court App N Short Sale N Foreclo N Repo/RED N Lng/Typ N
 L/Agent: Rob Jensen LJA Ph 702-603-7482 RENTOR Y Lockbox N Lockbox Type: N
 Office Rob Jensen Company Offc Ph 702-603-7482 CoOp 2,500% Flat Fee Rent
 Off Add 10161 Park Run Dr 250, Las Vegas 89145 BrokerName: Rob Jensen PhotoEnchd
 Resident On File Res Ph 702-603-7482 Email Rob@robjensen.com VrtTour Y
 Showing APPTLA Occup OWN OwnLk N Power ON AuctTyp ListEX 08/14/13
 ControlS GateCode WD AuctDt ExpDt
 GateCode2 Active DOM

CONTINGENT / PENDING / SOLD INFORMATION

Accept Date 04/14/14 Est Cls Date 05/12/14 BuyerAgPubID 229637 Orig List Price \$ 730,000
 Sold Terms CONV Act Cls Date 05/12/14 BuyerBroker KWLV Sale Price \$ 525,000
 Sellers Contrib \$1,323 Prop Condition VRGD BrokOffice Keller Williams Realty Las SP/SqFt \$138
 Owner Carry \$0 Days on Market 243 3098 S Durango Dr Ste 100 Las Vegas 89117-9132
 Sale Type TRADSale AuctionBuyerPrem BuyerAgentName Shay Hasselmann / 702-706-7429
 AddtlSoldTerms Days Listing to Close 271

APPRAISER REPORT

Presented by: Office Name: Michael H Hach Agent: Admin Assistant

CLAR: DISBURSE INFORMATION AVAILABLE BUT NOT GUARANTEED - IT IS A VIOLATION TO PROVIDE DISBURSE INFORMATION TO A CUSTOMER/CLIENT

Owner: STANLEY GUTIN	File No.: 14050111
Property Address: 2837 MIDDLE EARTH STREET	Case No.: 20140508-1885
City: LAS VEGAS	State: NV
Lender: APPRAISAL MANAGEMENT SERVICE	Zip: 89125-1783

GLVAR Single Family Residential Ownership SFR 05/21/14 9:54 PM
 MLS# 1424575 Offc XTRE Adid 098391 Status S Area 502 L/Price \$563,000
 Address 18777 RIVENDELL AV Unit Bldg # LP/SqFt \$162
 TaxDistrict SUMNERLIN TWN ARTES Sd/Manf Mod CondoConv Zip 89133
 County CLARK Parcel# 164-12-228-031 Zoning SINGLE YrBuilt 2002/RE
 Community SUMNERLIN Subdiv WOOD GLEN AT SUMNERLIN54 City/Town Las Vegas Sr NV Metro-Lp 31-E3
 Assoc/Comm Feat Desc CCRS /GOLF/GOLF /BASKETS /JOGGING /PLAYERS /TENNIS Gated Y

PROPERTY INFORMATION #Flths 3 #Bdms 4 #Chn/Ch 3 #Lot 0
 Bldg Desc 2STORY Prop Desc Type DETACHED Unit Desc Conv N Carport 0
 Roof TILE Garage 3 /ATTACHD /FINISHD Lot Desc 1/4LESS
 AppxLivArea 3,478 Lot SqFt 7,403 #Acres +/- 0.178 Lot Desc 1/4LESS
 AppxAddLivArea 0 Appx Total LivArea 3,478 Manuf Convert Real Prop
 P/Spa N Pool Y /INGRND Pool Size +/-

Dir SOUTH ON TOWN CENTER FROM SAHARA; R ON AVENWOOD TO WILLOW CREEK; GUARD GATE. LAST COMMUNITY ON RIGHT.
 Rem FULTS HOME; 3 CAR GARAGE; VAULTED DOUBLE COFFERED CEILING; CUSTOM PAINT THROUGHOUT; OVERSIZED MASTER BEDROOM DOWNSTAIRS WITH FRENCH DOORS TO BUILT-IN POOL AREA; LARGE DEN AND FULL BATH DOWNSTAIRS; LIVING ROOM ALSO HAS FRENCH DOORS TO POOL AREA; GOURMET KITCHEN WITH TWO KITCHEN AIS DISHWASHERS AND GRANITE COUNTER TOPS; THREE BEDROOMS UPSTAIRS; LOFT WITH COMPUTER AREA; REAR PATIO WITH ROOM FOR BASKETBALL NETS.

OWNER TO SHOW BY APPOINTMENT ONLY. NO LOCK BOX; ALARM. NOT AN RED OR SHORT SALE. WHEN SUBMITTING OFFERS, IF CASH SHOW PROOF OF FUNDS, PREQUAL LETTER AND COPY OF END IS A MUST.

Liv Rm 15X17 FORMAL
 Fam Rm 17X24 BIBOOK /DNSTRS /SEPFAM
 Grt Rm Grt Rm N
 Din Rm 17X12 FORMAL
 Kitchen GRNCTP /ISLAND

MER 18X16 MBRDWN /SEPRAT /WICLOS
 MBRBth DBLSNK /BTHUB /SHOWER /TUBET
 Interior ALARM/D /BLINDS /CEILFN /DRYWALL
 Firepl 1 /GAS Firepl Loc FAMILY

2ndBd 13X12
 3rdBd 13X12
 4thBd 13X13
 5thBd
 Bed Dn Y Ba Dn Y Ba Dn Desc F
 Den Dn Y Loft Dn Y
 Furnished Desc NOFURN
 Constrcn FRNSTUC
 DryerAd 0
 Flooring CARPET /CERAMIC
 Equipm NONE

House Views
 Exterior BBQSTUB /CYPATIO
 Landscap DESERT /FRNSPR /MATURE
 Energy DUALPNE

Heat Fuel GAS Cool Fuel ELEC

Water PUBLIC
 Sewer PUBLIC

FINANCIAL/LISTING OFFICE INFORMATION

Assoc Fee Y Assoc Name WILLOW CREEK Assoc Ph 702-562-1644 MarkPlanFee \$45 / M
 Assoc Fee 1 \$230 / M Assoc Fee 2 SID/LID Y SID/LID Bd \$2,057 SID/LID Ann \$750
 Annual Tax \$4,329 Court App N ShortSale N ForSale N Reps/RED N Ltg/Typ N
 L/Agent Jason Kougias L/A Ph 702-217-9043 REALTOR Y Lockbox N Lockbox Type N
 Office Xtreme Realty Offc Ph 702-384-7253 CoOp 3.000% FlatFee Rank
 OffAdd 4326 W Cheyenne Ave, North Las Vegas 89032-2484 BrokerName Jason Kougias PhotoExcl
 Resident MEGAN Res Ph 818-207-0390 Email xtremerealty@aol.com VctTour Y
 Showing APPTDWN Occup OWN OwnLic N Power ON AuctTyp ListDt 02/27/14
 ControlB GdsCode WQ AuctDt ExpDt
 GdsCode2 Active DOM

CONTINGENT/PENDING/SOLD INFORMATION

Accept Date 03/05/14 Est Clo Date 04/05/14 BuyersAgPublicID 099303 Orig List Price \$563,000
 Sold Terms CONV Act Close Date 04/07/14 BuyerBroker REBD Sale Price \$563,000
 Sellers Contrib \$0 Prop Condition VRBD BrokOffice Real Estate By Design Sp/SqFt \$162
 Owner Carry \$0 Days on Market 6 8170 W Sahara Ave Ste 200 Las Vegas 89117-1981
 Sale Type TRADSAL AuctionBuyerFrom BuyerAgentName Jackie Alonster/702-263-5604
 AddDateSoldTerms Days Listing to Close 39

APPRAISER REPORT

Presented by: Office Name: Michael H Hatch

Agent: Admin Assistant

GLVAR DEEDS INFORMATION DELIVERED BUT NOT GUARANTEED - IT IS A VIOLATION TO PROVIDE DETAIL PRIOR TO A CUSTOMER/CLIENT

Borrower: STANLEY GITLIN		File No.: 1-50111
Property Address: 2837 MILLER AVE STREET		Case No.: 2-40508-1889-2
City: LAS VEGAS	State: NV	Zip: 89135-1783
Lender: APPRAISAL MANAGEMENT SERVICE		

GLVAR Single Family Residential Ownership SFR 05/21/14 3:54 PM
 MLS 1332428 Off RD63 PubID 207387 Status 5 Area 302 L/Price \$ 610,000
 Address 2837 / BARRLOW DOWNS ST Unit Bldg # LP/SqFt \$178
 TaxDistrict SUMMERLIN TOWN ARTES Bldg/Mantell Bros Mod CondoConv N Zip 89135
 County CLARK Parcel# 164-12-213-006 Zoning SINGLE Studio N YrBldt 2001 / RE
 Community SUMMERLIN Subdv WOOD GLEN AT SUMMERLIN# City/Town Las Vegas SR NV MetroMap 51-ES
 Assoc/Comm Feat Desc BASKETS / CCRS / CLUBHOUSE / GRIDGATO / JOGGING / RECREATION / SECURITY / TENNIS Gated Y

PROPERTY INFORMATION #Bldg 3 #Ltr 1
 Bldg Desc 2STORY Prop Desc Type DETACHED Unit Desc #Bedrms 4 #Car/Cls 1 #Ltr 1
 Roof PITCHED / TILE Garage 3 / ATTACHED / AUTOOR / ENTRYHS / FINISHD Conv N Carport 0
 ApprLivArea 3,423 Lot SqFt 7,405 #Acres +/- 0.176 Lot Desc 1 / BLESS
 ApprAddLivArea 0 ApprTotal LivArea 3,423 Manuf N Convert Real Prop N
 PkSpa 0 Dr Pool Y / INGROUND / SOLHTD Pool Size +/-

Dr From S. Town Center & Newwood Intersection, continue on Newwood, R on Golden Willow, proceed through guard gate, R on
 Subwood, R on Barrlow Downs, Home will be on R.
 Rem Elegant home located within guard gated Willow Creek. Marble entrance foyer, custom formal living/dining rm, separate family rm
 w/west bar, gourmet kitchen, second floor loft, master suite w/balcony. Dramatic high ceilings, hand-painted gold leaf moldings,
 columns, mirrored walls & custom window treatments. Reminiscent of the the Golden Era surrounded by English Gardens, rose,
 fountain & sparkling solar-heated pool!

Please email all proof of funds, pre-approval letters and showing requests. Preferred Escrow Officer: Jonathan Wolff at Equity TDS
 Ag/Ag Rem Company.

Liv Rm 16x13 FORMAL / FRONT / SUNKEN 2ndBld 13x12 CEILFN / UPSTR / W/BATH
 Fam Rm 25x19 DYNSTRS / SEPFAN / WETBAR 2ndBld 18x16 CEILFN / UPSTR / W/BATH
 Grt Rm Grt Rm N / NONE 4thBld 14x11 UPSTR / W/BATH / W/CLOS
 Drs Rm 15x13 FORMAL 5thBld
 Kitchen GROUND / GRNCTP / ISLAND / WOOK / PANTRY / RECESS / TILE Bed Dn N Ba Dn Y Ba On Desc 1/2
 HBR 20x15 BALCONY / W/CLOS / UPSTRS / SEPRAT MER Down R Den Dn 12x14 Loft Dn 17x13
 MBath DOLSKN / MAKEUP / SEPSHW / SEPTUB Furnished Desc NOFURN
 Interior ALARM / O / CEILFN / SHUTTRS Constrcn FRMSTUC
 Firepl 1 / GAS / GLASDOR Firepl Loc FAMILY DryerUL 0
 Flooring CARPET / CERAMIC / MARBLE
 Equip: NONE

House Views MOUNTAIN / PRUGRN Water PUBLIC
 Exterior BALCONY / BI-BBQ / SYARDAC / CYPATIO / PRIVYRD Sewer PUBLIC
 Landscap BUDDIP / FOUNTN / GARDEN / LAWNFR / MATURE / NERSPR / SHRUBS
 Energy INSULDR / INSULWD / SOLSCRN Heat Fuel GAS Cool Fuel ELEC

FINANCIAL / LISTING OFFICE INFORMATION

Assoc Fee Y Assoc Name Willow Creek HOA Assoc Ph 702-540-7079 MastPlanFee \$ 42 / M
 Assoc Fee 1 \$ 260 / M Assoc Fee 2 SD/LDR Y SD/LID Bld \$ 2,152 SD/LID Ann \$ 739
 Annual Tax \$ 4,100 Court App. N Short Sale N Forcdo N Repo/RED N Lng/Typ N
 L/Agent Rob Jensen L/A Ph 702-605-7462 REALTOR Y Lockbox N Loothbox Type N
 Office Rob Jensen Company Off Ph 702-605-7462 CoOp 3.080% Flat Fee Rent
 Off Add 10161 Park Run Dr 150, Las Vegas 89145 BrokerName Rob Jensen PhotoEnchd
 Resident Rob Jensen Company Res Ph 702-605-7462 Email office@robjensen.com VtTour Y
 Showing APPTLA Occup VAC Overlde N Power ON AuctTyp LstDR 03/27/13
 CombolB BldgCode WD AuctDR ExpDR
 GblsCode2 Active DOM

CONTINGENT / PENDING / SOLD INFORMATION

Accept Date 01/05/14 Est Clo Date 01/03/14 BuyersAgidPublicID 004684 Orig List Price \$ 670,000
 Sold Terms CONN Act Close Date 01/29/14 BuyerBroker REDG03 Sale Price \$ 575,000
 Sellers Contrib \$0 Prop Condition GOOD BrokOffice Realty ONE Group, Inc SP/SqFt \$169
 Owner Carry \$0 Days on Market 284 10750 W Charleston Blvd #180 Las Vegas 89135-1043
 Sale Type TRADSALE Auction/BuyerPrem BuyerAgentName Joseph Pessier / 702-610-0750
 AddtALSoldTerms Days Listing to Close 309

APPRAISER REPORT

Presented by: Office Name: Michael H Hatch Agent: Admin Assistant

(ALL INFORMATION IS UNRELIABLE IF NOT GUARANTEED) - IT IS A VIOLATION TO PROVIDE DETAILS OR COMMENTS TO A CUSTOMER/CLIENT

NEW COMPARABLE #4

Bldgower: ST. EY GILIN
 Property Ad: 15: 2837 MIDDLE EARTH STREET
 City: LAS VEGAS
 Lender: APPRAISAL MANAGEMENT SERVICE

File No.: 14050111
 Case No.: 20140508-1889-2
 State: NV
 Zip: 89135-1703

GLVAR Single Family Residential Ownership SFR 05/21/14 3:54 PM
 MLP 1444605 OFF ADDR PABID 205406 Status ER Area 502 L/Pric \$579,900
 Address 10705 /GREY HAVENS CT Unit Bldg # LP/SqFt \$153
 TaxDistrict SUMMERLIN TOWN ARTES Bldg/Ment Mid CondoConv Zip 89135
 County CLARK Parcel# 164-12-220-005 Zoning SINGLE Studio YBult 2002 /RE
 Community NONE Subdiv WOOD GLEN AT SUMMERLIN# City/Town Las Vegas St NV MetroMap 51 -E3
 Assoc/Co on Pmt Desc NOTAGER /CCRS /GRDGATD /SECTV /TERMS Gated Y

PROPERTY INFORMATION
 Bldg Desc 2STORY Prop Desc Type DETACHED Unit Desc #Bedrms 5 #Baths 4 #Den/Oth 0 #Lft 0
 Roof TILE Conv N Carport 0
 Garage 3 /ENTRYHS /FINISHD /OUTDOOR
 AppxLivArea 3,792 Lot SqFt 8,712 #Acres +/- 0.200 Lot Desc 1/4LESS
 AppxAddLivArea Appx Total LivArea 3,792 Manual Convert Real Prop
 PkSpa Y Pool Y /INGRND Pool Size +/-
 Dr TOWN CENTER S FROM SARARA, R ON HAVENWOOD, R ON GOLDEN WILLOW. TRAVEL STRAIGHT, 1ST R AT ROTARY, AND R
 Onto BARROW DOWNS, LT ON MIDDLE EARTH THEN R ON GREY HAVENS TO END
 Rem FANTASTIC CHL-DE-BAC LIVING. COMPLETELY REMODELED, NEW PAINT, NEW WOOD FLOORING, NEW STAINLESS
 STEEL APPLIANCES, LARGE BED & 1.5 BATHS DOWN. 4 BED UP WITH 3 MORE BATHS. GRAND STAIRCASE JOINS UP AND
 DOWN, MASSIVE KITCHEN, LOTS OF COUNTER SPACE. LG BEDROOMS AND OPEN FLOOR PLAN. GATED LIVING WITH GUARD AND
 ROVING SECURITY. LG POOL, WITH BAR-B-Q AND COVERED PATIO. LG FORMAL DINING ROOM.

NOT RED OR SHORT SALE. FAST RESPONSE FROM SELLER. SUBJECT TO CANCELLATION OF ESCROW. FOR MORE
 INFORMATION REGARDING THIS LISTING YOU CAN CONTACT ALSON 702-683-4678
 Ag/Ag
 Rem

Liv Rm 13x19 REAR 2ndBd 11x13
 Fam Rm 15x21 2FAM+ /DNSTRS 3rdBd 13x14
 Grt Rm Grt Rm N 4thBd 13x17
 Din Rm 13x15 FORMAL 5thBd 13x17
 Kitchen CLUSCAB /GRNCTP /ISLAND /PANTRY /TILE /WLKPAN Bed Dn Y Br Dn Y Br Dn Desc F
 MBR 20x15 BALCONY /SEPRAT /WICLOS /UPSTRS MBR Down N Den Clnr Loft Desc
 MBR Bath DBLSNK /SHOWER /TUBJET Furnished Desc NOFURN
 Interior ALARM /D /BLINDS /CEILFN /DRYWALL /DRAPES /WINDWOV Constrcn FRHSTUC
 Prepl 1 /ELECTR Prepl Loc FAMILY Dryer/Up 6
 Equest NONE Flooring CARPET /CERAMIC

House Views
 Exterior BALCONY /CYPATIO /PRIVYRD Water PUBLIC
 Landscap SUBORDP /DESERT /SHRUBS /ROCK Sewer PUBLIC
 Energy LOWEWIN Heat Fuel GAS Cool Fuel ELEC

FINANCIAL/LISTING OFFICE INFORMATION
 Assoc Fee Y Assoc Name Willow Creek Assoc Ph 702-791-4608 MastPlanFee \$ 0
 Assoc Fee 1 \$ 380 / M Assoc Fee 2 SID/LID? N SID/LID Bal SID/LID Ann
 Annual Tax \$4,686 Court App. N Short Sale N Forecl N Repa/RED N LBig/Typ N
 L/Agent Sandra Flores L/A Ph 702-358-4939 REALTOR Y Lockbox E Lockbox Type E
 Office Ameri-Dream Realty Off Ph 702-876-5881 CoOp 3.000% Flat Fee Rank
 Off Add 4873 W Nye Ave Dr, Las Vegas 89103 BrokerName John Brown PhotoExclud
 Resident Sandra Flores Rep Ph 702-358-4939 Email sandraflores@ameri-dream.com VetTour Y
 Showing KEYANY Occup VAC OwnLic N Power ON AucTyp ListDt 05/07/14
 ChnExLB BataCode WD AucDt ExpDt
 GateCode2 Active DOM 14

CONTINGENT/PENDING/SALE INFORMATION
 Accept Date Est Clo Date BuyersAgPublID Orig List Price \$579,900
 Sold Terms Act Close Date BuyerBroker Sale Price
 Sellers Contrib Prop Condition BrokOffice SP/SqFt
 Owner Carry Days on Market BuyerAgentName Days Listing to Close
 Sale Type AuctionBuyerPress AddRA/SoldTerms

APPRAISER REPORT

Presented by: Office Name: Michael H Hatch Agent: Admin Assistant

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